

MERRILL COMMUNITY SCHOOL DISTRICT
COUNTIES OF SAGINAW, MIDLAND AND GRATIOT, MICHIGAN

School Bond Proposal

Shall the Merrill Community School District, Counties of Saginaw, Midland and Gratiot, Michigan, borrow the principal sum of not to exceed Five Million Two Hundred Thousand Dollars (\$5,200,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- Remodeling existing School District buildings, including security, roofs, toilet rooms, electrical, mechanical and plumbing improvements;
- equipping, furnishing, reequipping and refurnishing School District buildings and acquiring buses;
- improving and developing sites, including playground improvements; and
- acquiring and installing technology equipment?

YES

NO

The estimated millage to be levied in 2021 to service this issue of bonds is 1.06 mills (\$1.06 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.24 mills (\$2.24 per \$1,000 of taxable value). The bonds may be issued in one or more series, payable in the case of each series in not to exceed 12 years from the date of issue of such series.

The School District currently has \$13,125,000 of qualified bonds outstanding and \$ 0 qualified loans outstanding under the State School Bond Qualification and Loan Program. The School District does not expect to borrow from the program to pay debt service on these bonds. The millage rate may change based on changes in circumstances.

(Under State law, bond proceeds may not be used to pay teacher or administrator salaries, routine maintenance or repair costs or other School District operating expenses.)