

AUGUST 6, 2019 CONSOLIDATED

HOUGHTON COUNTY

Calumet Township, Precinct 2 and 5

PROPOSAL SECTION
VILLAGE PROPOSALS
CALUMET VILLAGE CAPITAL IMPROVEMENT BOND PROPOSAL

The Village published a notice of intent to issue capital improvement bonds to finance the costs of the acquisition of snow removal equipment and street maintenance equipment and the acquisition, construction, furnishing and equipping of a public works garage and received petitions requesting a referendum on the question of the issuance of the bonds.

Shall the Village of Calumet, County of Houghton, Michigan, borrow the principal sum of not to exceed Five Hundred Thousand Dollars (\$500,000) payable in not to exceed thirty (30) years from the date of issue, and issue its limited tax general obligation capital improvement bonds, in one or more series, for the purpose of paying the cost of acquiring snow removal equipment and street maintenance equipment and acquiring, constructing, furnishing and equipping a public works garage, together with site improvements, interests in land, appurtenances and attachments thereto?

The principal and interest of the bonds shall be payable from the general funds of the Village lawfully available for such purposes, including property taxes levied within applicable constitutional, statutory and charter tax rate limitations.

LOCAL SCHOOL DISTRICT PROPOSALS

Osceola Township, Precinct 1 and 2

Torch Lake, Precinct 1 and 2

PROPOSAL SECTION
LOCAL SCHOOL DISTRICT PROPOSALS
DOLLAR BAY-TAMARACK CITY AREA SCHOOLS BONDING PROPOSAL

Shall Dollar Bay-Tamarack City Area Schools, Houghton County, Michigan, borrow the sum of not to exceed Four Million Six Hundred Eighty-Five Thousand Dollars (\$4,685,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:
erecting, furnishing, and equipping additions to a school building; remodeling, including security improvements to, furnishing and refurbishing, and equipping and re-equipping a school building; acquiring and installing instructional technology and instructional technology equipment for a school building; and acquiring, preparing, developing, and improving parking areas and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2020, is 4.20 mills (\$4.20 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-one (21) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 5.14 mills (\$5.14 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$995,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)