

November 2017 Election Proposals

VILLAGE OF MORRICE

STREET MILLAGE PROPOSAL

Shall the Village of Morrice levy an additional two mills (\$2.00 per \$1,000.00) on taxable value of property located in the Village of Morrice, in accordance with the tax limitation imposed under Article IX, Sec. 6 of the Michigan Constitution. The millage shall be levied for five years beginning with the 2018 tax levy year and running through the 2022 tax year (inclusive).

If approved and levied in its entirety, the millage will raise, in the first year of such levy, estimated revenue of \$27,676.00 to be used solely for the specific purpose of providing Street Replacement, Repair, and Maintenance within the Village limits.

This would be the authorization of a new additional millage.

As required by law, a portion of the millage may also be disbursed to the Downtown Development Authority of the Village of Morrice.

[] Yes [] No

Owosso City

OWOSSO PUBLIC SCHOOLS BONDING PROPOSAL

Shall Owosso Public Schools, Shiawassee County, Michigan, borrow the sum of not to exceed Forty-Five Million Five Hundred Fifty Thousand Dollars (\$45,550,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

erecting, furnishing, and equipping additions to the existing high school, including classrooms, a media room, a multi-purpose performance education space, and a gymnasium, in order to convert it to a secondary building to include both a middle school and a high school; erecting, furnishing, and equipping a multi-purpose cafeteria/educational room addition to each of the existing elementary schools; remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology in school buildings; and preparing, developing, and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2018 is 4.73 mills (\$4.73 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.28 mills (\$4.28 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 \$-0-. 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.)