

**BELDING AREA SCHOOLS**

**BONDING PROPOSAL**

Shall Belding Area Schools, Ionia, Kent and Montcalm Counties, Michigan, borrow the sum of not to exceed Thirty-Eight Million Eight Hundred Thousand Dollars (\$38,800,000) and issue its general obligation unlimited tax bonds therefore, for the purpose of:

erecting, furnishing and equipping additions to school buildings, including Ellis Elementary School, Woodview Elementary School, Belding Middle School and Belding High School; partially remodeling, furnishing and refurnishing, equipping and re-equipping school facilities, in part for security purposes; constructing, equipping, developing and improving athletic fields and facilities, play fields and playgrounds; acquiring, installing and equipping educational technology for school buildings; acquiring school buses; and developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2010, under current law, is -0- mill (\$0.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds 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 5.15 mills (\$5.15 on each \$1,000 of taxable valuation).

If the school district borrows from the State to pay debt service on the bonds, the school district may be required to continue to levy mills beyond the term of the bonds to repay the State.

(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.)

**KELLOGGSVILLE PUBLIC SCHOOLS**

**OPERATING MILLAGE RENEWAL PROPOSAL**

This proposal will allow the school district to continue to levy the statutory rate of 18 mills on all property, except principal residence and other property exempted by law, required for the school district to receive its revenue per pupil foundation allowance.

Shall the limitation on the amount of taxes which may be assessed against all property, except principal residence and other property exempted by law, in

Kelloggsville Public School District, Kent County Michigan, be increased by 18.2044 mills (\$18.2044 on each \$1,000 of taxable valuation) for a period of 5 years, 2010 to 2014, inclusive, to provide funds for operating purposes; the estimate of the revenue the school district will collect if the millage is approved and levied in 2010 is approximately \$3,744,052 (this is a renewal of millage which expired with the 2009 tax levy)?