

OFFICIAL BALLOT
Special Election
Tuesday, May 4, 2021
Allegan County, Michigan
Laketown Township, Precinct 1-HOL

Proposal Section

Local School District

**School District of the City of Holland
Bonding Proposal**

Shall the School District of the City of Holland, Ottawa and Allegan Counties, Michigan, borrow the sum of not to exceed Seventy-Four Million Six Hundred Fifty Thousand Dollars (\$74,650,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting additions to school buildings; remodeling, including security improvements to, furnishing and refurnishing and equipping and re-equipping school buildings; erecting school support buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and equipping, developing and improving playgrounds, play fields, athletic fields and facilities, driveways, parking areas and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021 is 1.58 mills (\$1.58 on each \$1,000 of taxable valuation) for a 0.25 mill net decrease from the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-four (24) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.22 mills (\$3.22 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 \$15,000,000. 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.)

Yes

No