

WHAT DOES THE BALLOT LANGUAGE MEAN?

Local School District

L'ANSE CREUSE PUBLIC SCHOOLS BOND PROPOSAL

Shall L'Anse Creuse Public Schools, Macomb County, Michigan, borrow the sum of not to exceed One Hundred Eighty-Eight Million Seven Hundred Thousand Dollars (\$188,700,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

- remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings, including for school security;
- acquiring and installing instructional technology;
- equipping, preparing, developing, and improving athletic fields and facilities, playgrounds, and sites; and
- purchasing school buses?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2025, under current law, is 0.00 mill (\$0.00 on each \$1,000 of taxable valuation) for a 0.00 mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.29 mills (\$2.29 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$7,790,232 and the estimated total interest to be paid thereon is \$13,005,718. The estimated duration of the millage levy associated with that borrowing is 10 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$187,750,000. The total amount of qualified loans currently outstanding is approximately \$25,336,495.

(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.)

Proposal Question

This is the question being asked to voters.

This proposal is a continuation of the "L'Anse Creuse Debt" 7 mills rate as listed on tax bills. It will **not** increase the current rate. (See *sample tax bill on page 2*)

Informational Section

These disclosures are required by State law because L'Anse Creuse participates in the School Bond Loan Program. This State program allows the district to borrow money over time to maintain the current tax rate.

The figures in these disclosures indicate estimated amounts the district expects to borrow, which includes the existing debt over the term of the loan program.

What the district currently owes on previous bonds.

Bond proceeds cannot be used for general school district operational costs.

For more information on the ballot or questions about the tax bill breakdown, please contact **Kathy Konon at (586)783-6300 ext. 1212.**

SAMPLE TAX BILL BREAKDOWN



OFFICE OF THE TREASURER

Charter Township of Harrison
38151 L'Anse Creuse
Harrison Township, MI 48045
586-466-1440

2024 Summer Tax

WE DO NOT ACCEPT POSTMARK

TAX DUE DATE:
September 14, 2024

Property (Parcel) #:

Now Offering A Free Payment Option. See Reverse Side For Details

Taxable Value	State Equalized Value	% Principal Residence	Tax Description	Millage	Amount	
126,291	194,100	100.0000	STATE EDUCATION	6.00000	757.74	
School District			LANSE CREUSE OP	17.55970	EXEMPT	
50140			LANSE CREUSE DEB	7.00000	884.03	
			INTERMEDIATE SCH	4.76970	602.37	
			MCC OP	1.39820	176.58	
			COUNTY	4.29100	541.91	
			Total Tax	Interest	Payment	Balance Due
			\$2,962.63	\$0.00	\$0.00	\$2,962.63

Property Address:
Mailing Address:

TAXABLE VALUE

STATE EDUCATION
Education millage on all properties goes directly to the state of Michigan.

L'ANSE CREUSE OP
Required by Michigan law on non-homestead properties only - does not apply to primary homes (the home in which you live).

L'ANSE CREUSE DEBT
Debt millage related to bond proposals.

Special Notes:

YOUR BILL HAS BEEN SENT TO YOUR LENDING INSTITUTION FOR PAYMENT. THIS COPY IS FOR YOUR FILES.