

OFFICIAL BALLOT
Special Election
Tuesday, November 7, 2017
Wayne County, Michigan
Brownstown Township, Precinct 7

PROPOSAL SECTION

LOCAL SCHOOL DISTRICT

GIBRALTAR SCHOOL DISTRICT
COUNTY OF WAYNE
STATE OF MICHIGAN

SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Gibraltar School District, County of Wayne, State of Michigan, borrow the principal sum of not to exceed Twenty-Four Million Four Hundred Five Thousand Dollars (\$24,405,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying the cost of the following projects:

- Remodeling, equipping, furnishing, reequipping and refurbishing school buildings and other facilities to enhance safety and security and for other purposes;
- Acquiring and installing technology infrastructure and equipment in school buildings;
- Constructing, furnishing and equipping an addition to a school building; and
- Preparing, developing and improving sites at school buildings and other facilities?

The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than 20 years. The estimated millage that will be levied to pay the proposed bonds in the first year is 2.24 mills (\$2.24 per \$1,000 of taxable value) for an estimated total of 6.83 mills for the 2018 debt levy which is an estimated -0- mill increase over the 2017 debt levy. The estimated simple average annual millage that will be required to retire the bonds is 2.42 mills annually (\$2.42 per \$1,000 of taxable value).

If approved by the voters, the repayment of the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$30,795,000 of qualified bonds outstanding and approximately \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

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

YES

NO