

# OFFICIAL BALLOT

SPECIAL ELECTION

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OAKLAND COUNTY, MICHIGAN

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TUESDAY, FEBRUARY 25, 2014

**Special Election  
Tuesday, February 25, 2014  
Oakland County, Michigan  
City of Clawson, Precinct 1**

## LOCAL SCHOOL DISTRICT

**CLAWSON PUBLIC SCHOOLS  
COUNTY OF OAKLAND  
STATE OF MICHIGAN**

### SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Clawson Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed Nine Million Nine Hundred Eighty Thousand (\$9,980,000) Dollars and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of paying for the cost of the following projects:

-Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings and other facilities to enhance security and for other purposes; and

-Preparing, developing and improving sites at school buildings and other facilities?

YES

NO

The maximum number of years the bonds may be outstanding, exclusive of refunding, is not more than twenty (20) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 0 mills (which is equal to \$0.00 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire the bonds over twenty (20) years is 3.33 mills annually (\$3.33 per \$1,000 of taxable value).

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$19,635,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District expects to borrow from the Program to pay debt service on these bonds. The estimated total principal amount of additional borrowing is \$7,751,500 and the estimated total interest thereon is \$9,525,290. The estimated duration of the millage levy associated with the bonds is 26 years and the estimated computed millage rate for such levy is 7.18 mills. The estimated computed millage rate 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.)

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Clawson 1

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