



Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan (the “District”)

A regular meeting of the board of education of the District (the “Board”) was held in the Board Room, within the boundaries of the District, on the 13th day of August, 2018, at 6 o’clock in the p.m.

The meeting was called to order by Jon Shiflett, President.

Present: Members **Jon Shiflett, Patrick McKennon, Kim Mulvenna, Denise DuFort, Ben Cwayna**

Absent: Members **Sara Clark Pierson and Beverly Winstanley**

The following preamble and resolution were offered by Member DuFort and supported by Member McKennon :

**WHEREAS:**

1. In the opinion of this Board it is necessary and expedient to ask voters whether to approve a bond project consisting of erecting, furnishing and equipping new school buildings; erecting, furnishing and equipping additions to school buildings; remodeling, including security improvements to, furnishing and refurbishing and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and developing and improving playgrounds, parking areas, driveways and sites; this Board estimates the necessary cost of the project to be One Hundred Twenty Million Three Hundred Sixty-Two Thousand Two Hundred Seventy-Three Dollars (\$120,362,273); and it will be necessary for the District to borrow the sum of One Hundred Eighteen Million Six Hundred Forty Thousand Dollars (\$118,640,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.

2. This Board is further of the opinion that it is necessary and expedient to ask voters whether to approve a bond project consisting of remodeling, erecting, furnishing and equipping athletic fields and facilities and erecting swimming pool additions to school buildings; remodeling, furnishing and refurbishing, equipping and re-equipping, and erecting fine arts facilities additions to a school building; and developing and improving sites; this Board estimates the necessary cost of the project to be Twenty-Nine Million Nine Hundred Twelve Thousand Five Hundred Seventy-Two Dollars (\$29,912,572); and it will be necessary for the District to borrow the sum of Twenty-Nine Million Four Hundred Eighty-Five Thousand Dollars (\$29,485,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.

3. This Board intends to submit one or more propositions at a special election to be held on Tuesday, November 6, 2018.

4. On or before 4:00 p.m. on Tuesday, August 14, 2018, the Board shall certify any ballot proposition to be submitted to the voters at such election to the election coordinator or coordinators designated to conduct elections within the District (the “Election Coordinator”).

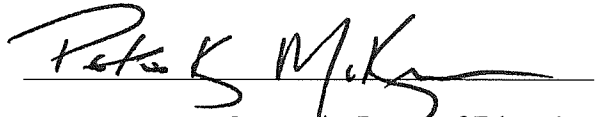
**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. A special election of the school electors of the District be called and held on Tuesday, November 6, 2018.
2. The propositions to be voted on at the special election shall be stated on the ballots in substantially the form as set forth in Exhibit A .
3. The Election Coordinator is requested to:
  - a. Utilize *The Grand Ledge Independent*, a newspaper published or of general circulation within the District, for publication of notices in accordance with the election law requirements.
  - b. Utilize ballot proposition summary information, as prepared by legal counsel, in the forms of the notices of last day of registration and election in substantially the form as set forth in Exhibit B attached hereto.
  - c. Provide a proof copy of the ballots to the District and its legal counsel in sufficient time to allow the ballots to be proofread prior to printing.
4. This Board estimates the period of usefulness of the improvements for which bonds of the District in the amount of One Hundred Eighteen Million Six Hundred Forty Thousand Dollars (\$118,640,000) are to be issued to be not less than twenty-six (26) years and this Board further estimates the period of usefulness of the improvements for which bonds of the District in the amount of Twenty-Nine Million Four Hundred Eighty-Five Thousand Dollars (\$29,485,000) are to be issued to be not less than twenty-six (26) years.
5. The Secretary of this Board is hereby authorized and directed to file a copy of this resolution with the Election Coordinator and with any Election Clerk or clerks designated to conduct elections within the District by 4:00 p.m., on Tuesday, August 14, 2018.
6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

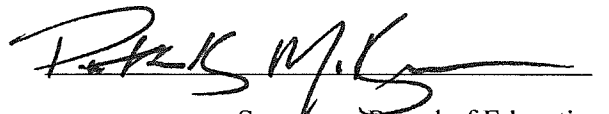
Ayes: Members **Cwayna, DuFort, Shiflett, Mulvenna, McKennon**

Nays: Members **None**

Resolution declared adopted.

  
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at a regular meeting held on August 13, 2018, the original of which is part of the Board's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the "Open Meetings Act" (Act 267, Public Acts of Michigan, 1976, as amended).

  
Secretary, Board of Education

## EXHIBIT A

### I. GRAND LEDGE PUBLIC SCHOOLS BONDING PROPOSAL

Shall Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, borrow the sum of not to exceed One Hundred Eighteen Million Six Hundred Forty Thousand Dollars (\$118,640,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

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

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 1.99 mills (\$1.99 on each \$1,000 of taxable valuation) for a projected 0.89 mill 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-six (26) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.56 mills (\$3.56 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 \$39,885,000. 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.)

II.

GRAND LEDGE PUBLIC SCHOOLS  
BONDING PROPOSAL

Shall Grand Ledge Public Schools, Eaton, Clinton and Ionia Counties, Michigan, borrow the sum of not to exceed Twenty-Nine Million Four Hundred Eighty-Five Thousand Dollars (\$29,485,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

remodeling, erecting, furnishing and equipping athletic fields and facilities and erecting swimming pool additions to school buildings; remodeling, furnishing and refurbishing, equipping and re-equipping, and erecting fine arts facilities additions to a school building; and developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2019, under current law, is 0.55 mill (\$0.55 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-six (26) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 0.90 mill (\$0.90 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 \$39,885,000. 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.)

**EXHIBIT B**

**SUMMARIES OF BALLOT PROPOSITIONS TO BE INSERTED IN THE  
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

- I. GRAND LEDGE PUBLIC SCHOOLS  
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL  
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF  
NOT TO EXCEED \$118,640,000
  
- II. GRAND LEDGE PUBLIC SCHOOLS  
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL  
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF  
NOT TO EXCEED \$29,485,000

Full text of the ballot propositions may be obtained at the administrative offices of Grand Ledge Public Schools, 220 Lamson Street, Grand Ledge, Michigan 48837-1760, telephone: (517) 925-5400.

**PLEASE TAKE FURTHER NOTICE THAT THE BONDS OF THE SCHOOL DISTRICT, IF APPROVED BY A MAJORITY VOTE OF THE ELECTORS AT THIS ELECTION, WILL BE GENERAL OBLIGATION UNLIMITED TAX BONDS PAYABLE FROM GENERAL AD VALOREM TAXES.**