MARYSVILLE PUBLIC SCHOOLS DISTRICT
COUNTY OF ST. CLAIR
STATE OF MICHIGAN

SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Marysville Public Schools District, County of St. Clair, State of Michigan, borrow the principal sum of not to exceed Eighteen Million Five Hundred Thousand Dollars ($18,500,000) and issue its general obligation unlimited tax bonds, in one or more series, to pay the cost of the following projects to create a modern learning environment for students and for health, safety, security, energy conservation and other purposes:

- Remodeling, equipping, furnishing, reequipping and refurnishing school buildings; and

- Preparing, developing and improving sites at school buildings, athletic fields and playgrounds?

The estimated debt millage that will be levied to pay the proposed bonds in the first year is -0- mills for an estimated total of 7.60 mills for the 2025 debt levy which is an estimated -0- mill increase over the prior year's debt levy. The estimated simple average annual millage that will be required to retire the bonds is 0.71 mills ($0.71 per $1,000 of taxable value). The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than 20 years.

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 $45,705,000 of qualified bonds outstanding and approximately $17,888,946 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 $1,813,759 and the estimated total interest thereon is $6,357,705. The estimated duration of the millage levy associated with that borrowing is 18 years and the estimated computed millage rate for such levy is 7.60. 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 teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)

St. Clair County and Macomb County

EXHIBIT A

ARMADA AREA SCHOOLS
BOND PROPOSAL

Shall Armada Area Schools, Macomb and St. Clair Counties, Michigan, borrow the sum of not to exceed Twelve Million One Hundred Fifty-Five Thousand Dollars ($12,155,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

> remodeling, equipping and re-equipping and furnishing and refurnishing school buildings; acquiring, installing, equipping and re-equipping school buildings for instructional technology; and developing, improving and equipping sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2026, under current law, is 0 mill ($0.00 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 fourteen (14) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.22 mills ($1.22 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 $1,787,442 and the estimated total interest to be paid thereon is $2,157,068. 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 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is $45,730,000. The total amount of qualified loans currently outstanding is approximately $7,564,651.

(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.)