

Traverse City Area Public Schools, Grand Traverse, Leelanau and Benzie Counties, Michigan (the "District")

A regular meeting of the board of education of the District (the "Board") was held in the Tompkins Administration Center, within the boundaries of the District, on the 12th day of February 2024, at 6:00 o'clock in the p.m. (the "Meeting").

The Meeting was called to order by Scott Newman-Bale, President.

Present: Members Ballenger, Bird, Humphreys, Newman-Bale, Pack, and Raymond

Absent: Members Moon Mohr

The following preamble and resolution were offered by Member Ballenger and supported by Member Raymond:

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 additions to and/or remodeling, furnishing and refurbishing, and equipping and re-equipping existing school facilities; erecting, furnishing, and equipping new school facilities; constructing, equipping, developing, and improving playgrounds and outdoor physical education, athletic, and storage facilities; acquiring, installing, and equipping and re-equipping school facilities for educational technology; purchasing school buses; and acquiring, developing, and improving playgrounds, play fields, athletic fields, and sites.

2. This Board estimates the necessary cost of the project to be One Hundred Eighty-One Million Seven Hundred Five Thousand Sixty-Three Dollars (\$181,705,063).

3. It will be necessary for the District to borrow the sum of One Hundred Eighty Million Dollars (\$180,000,000) and issue the bonds of the District therefor, the remaining funds to be derived from the investment of the bond proceeds.

4. This Board intends to submit a proposition at a special election to be held on Tuesday, August 6, 2024.

5. On or before 4:00 p.m. on Tuesday, May 14, 2024, 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, August 6, 2024.

2. The proposition 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 Traverse City Record-Eagle, 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 ballot to the District and its legal counsel in sufficient time to allow the ballot 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 Eighty Million Dollars (\$180,000,000) are to be issued to be not less than thirty (30) 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, May 14, 2024.

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 Ballenger, Bird, Humphreys, Newman-Bale, Pack, and Raymond

Nays: Members

Resolution declared adopted.


Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Traverse City Area Public Schools, Grand Traverse, Leelanau and Benzie Counties, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by the Board at the Meeting, 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

CJI/klg

EXHIBIT A

TRAVERSE CITY AREA PUBLIC SCHOOLS BOND PROPOSAL

Shall Traverse City Area Public Schools, Grand Traverse, Leelanau and Benzie Counties, Michigan, borrow the sum of not to exceed One Hundred Eighty Million Dollars (\$180,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping additions to and/or remodeling, furnishing and refurbishing, and equipping and re-equipping existing school facilities; erecting, furnishing, and equipping new school facilities; constructing, equipping, developing, and improving playgrounds and outdoor physical education, athletic, and storage facilities; acquiring, installing, and equipping and re-equipping school facilities for educational technology; purchasing school buses; and acquiring, developing, and improving playgrounds, play fields, athletic fields, and sites?

The following is for informational purposes only:

If this proposal is approved, it is estimated that the debt millage for the new and existing bond authorization shall be 3.10 mills, for a -0- mill net increase over the prior year's levy. It is anticipated that the bonds will be issued in series. The estimated millage that will be levied for the proposed bonds in 2025 is .67 mill (\$0.67 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 (20) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is .98 mill (\$0.98 on each \$1,000 of taxable valuation).

(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

**SUMMARY OF BALLOT PROPOSITION TO BE INSERTED IN THE
NOTICES OF LAST DAY OF REGISTRATION AND ELECTION:**

**TRAVERSE CITY AREA PUBLIC SCHOOLS
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF
NOT TO EXCEED \$180,000,000**

Full text of the ballot proposition may be obtained at the administrative offices of Traverse City Area Public Schools, 412 Webster Street, Traverse City, Michigan 49686-2650, telephone: (231) 933-1700.

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.