

Mount Clemens Public Library

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Bonding Proposal

Shall the Mount Clemens Public Library, County of Macomb, State of Michigan, formed by the City of Mount Clemens and the Mount Clemens Community School District, borrow the sum of not to exceed Eight Million Eight Hundred Thousand Dollars (\$8,800,000) and issue its general obligation unlimited tax bonds, payable in not to exceed twenty-five (25) years from the date of issuance, for the purpose of renovating, furnishing, and equipping the existing Mount Clemens Public Library facility, including all related site improvements?

The estimated millage that will be levied for the proposed bonds in the first year of the levy is 0.87 mills (\$0.87 per \$1,000 of taxable valuation) and the estimated simple average annual millage rate that will be required to retire the bonds is 0.82 mills (\$0.82 per \$1,000 of taxable valuation).