

**RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO  
APPLICATION FOR PRELIMINARY QUALIFICATION OF BONDS**

A regular meeting of the Board of Education (the "Board") of Hartland Consolidated Schools, Livingston County, Michigan (the "District") was held in the \_\_\_\_\_, within the boundaries of the District, on the 13th day of April, 2020, at \_\_:\_\_ in the \_\_m.

The meeting was called to order by \_\_\_\_\_, President.

Present:       Members

Absent:        Members

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

**WHEREAS:**

1. Pursuant to a resolution adopted by this Board on January 13, 2020, the District applied for preliminary qualification of bonds and authorized the filing of an Application for Preliminary Qualification of Bonds (the "Application") to the State Treasurer for participation in the Michigan School Bond Qualification and Loan Program (the "Program"); and

2. On February 7, 2020, the State Treasurer approved the District's Application related to the District's proposed bond election to be held on May 5, 2020 (the "May Election"); and

3. The Department of Treasury, in response to a state of emergency caused by the COVID-19 virus, has adjusted the Program application process for school districts that chose to cancel consideration of bond ballot proposals for qualified bond issues at the May Election and to reschedule consideration of bond ballot proposals at an election to be held on August 4, 2020 (the "August Election"); and

4. The Department of Treasury requires that districts canceling bond ballot proposals for qualified bond issues scheduled for the May Election and rescheduling consideration of bond ballot proposals for the August Election submit certain amending and supplemental information, including certain updated financial information, updated ballot language, evidence of board approval, and an assurance that the scope of the project in the Application remains unchanged (together, the "Updated Application Materials") to update the District's Application; and

5. The Board, having cancelled the May Election, now desires to apply for preliminary qualification of the proposed bond issue for the August Election and authorize the filing of the Updated Application Materials, attached as Exhibit A hereto.

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

1. The Updated Application Materials amending and supplementing the Application, attached as Exhibit A hereto, for voters to consider at the August Election are hereby approved.

2. The Superintendent of Schools or the Secretary of this Board, or a designee thereof, is hereby authorized and directed to submit a copy of this resolution as well as the Updated Application Materials to the State Treasurer for review and approval for the August Election.

3. 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

Nays: Members

Resolution declared adopted.

\_\_\_\_\_  
Secretary, Board of Education

The undersigned duly qualified and acting Secretary of the Board of Education of Hartland Consolidated Schools, Livingston County, 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 April 13, 2020, 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**

[SEE ATTACHED]

## EXHIBIT A

### HARTLAND CONSOLIDATED SCHOOLS BONDING PROPOSAL

Shall Hartland Consolidated Schools, Livingston County, Michigan, borrow the sum of not to exceed Forty-Five Million Dollars (\$45,000,000) 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 refurbishing school buildings, including STEM/collaboration centers and safety and security improvements;
- acquiring, installing, and equipping or re-equipping school buildings for instructional technology;
- purchasing school buses;
- erecting, furnishing and equipping additions to school buildings;
- erecting, furnishing and equipping athletic support structures at the middle school and high school; and
- preparing, developing, improving and equipping athletic fields and facilities and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2020, under current law, is 1.44 mills (\$1.44 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-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.25 mills (\$1.25 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 \$122,095,000. The total amount of qualified loans currently outstanding is approximately \$48,696. 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.)

March 30, 2020

Ms. Carol Densmore  
Financial Specialist, School Bond Qualification & Loan Program  
Michigan Department of Treasury  
430 W. Allegan Street  
Lansing, MI 48922

Re: Hartland Consolidated Schools  
2020 Bond Program  
Election Date Change

Dear Ms. Densmore,

The scope of work and estimated cost for the bond projects will not change from the original May 2020 bond vote to the planned August 2020 bond vote for Hartland Consolidated Schools.

Please feel free to contact me at 586-615-1332 or [jeff.atkins@bartonmalow.com](mailto:jeff.atkins@bartonmalow.com) if you have any questions.

Sincerely,

Jeff Atkins  
Project Manager

Copy: Chuck Hughes, Scott Bacon, Matt Marino – Hartland Consolidated Schools  
Eric Geiser – TMP Architecture  
Mike Stobak, Steve Rewers, Paul Twigg – Barton Malow  
File

### Financial Summary

### Hartland Consolidated Schools

Financial information provided as of: 4/1/20

#### A. Existing Bond Debt: List each outstanding debt issue separately in chronological order by issue date.

Original Bond Issue		Current Outstanding Principal Balance			Outstanding Principal Balances as of Election Date			Millage		
Issue Date	Purpose	Issue Amount	Current Qualified	Current Non-Qualified	Current Total	Qualified	Non-Qualified	Election Date Total	Levied This Tax Year	Estimate Next Tax Year
5/20/10	Building & Site	12,180,000	12,180,000		12,180,000	12,180,000		12,180,000	0.80	
3/24/11	Refunding	36,960,000	7,505,000		7,505,000	3,730,000		3,730,000	1.40	
9/15/11	Refunding	30,035,000	29,835,000		29,835,000	29,835,000		29,835,000	0.60	
1/1/0/15	Refunding	6,770,000	3,125,000		3,125,000	2,050,000		2,050,000	0.30	
1/1/0/15	Refunding	55,770,000	23,675,000		23,675,000	12,100,000		12,100,000	3.60	
5/3/16	Refunding	26,615,000	24,350,000		24,350,000	23,220,000		23,220,000	1.35	
1/15/19	Refunding	38,980,000	38,980,000		38,980,000	38,980,000		38,980,000		
<b>Total</b>		<b>139,650,000</b>	<b>0</b>	<b>0</b>	<b>139,650,000</b>	<b>122,095,000</b>	<b>0</b>	<b>122,095,000</b>	<b>8.05</b>	<b>8.05</b>

Have proceeds of all existing bonds been spent? **No** (If No, provide status of unspent/unaudited bonds)

#### B. Proposed Bond Issue: List each ballot proposal separately.

Proposal	Amount	Bond Term	Avg Int Rate	Bond Interest	SLRF Interest	Total Interest	Avg Millage	Millage Year 1
Proposal 1	45,000,000	24 yrs., 6.5 mo.	4.50%	30,322,460	334,879	30,657,339	1.25	1.44
Proposal 2								
Proposal 3								
Proposal 4								
<b>Combined Issue</b>	<b>45,000,000</b>	<b>24 yrs., 6.5 mo.</b>	<b>4.50%</b>	<b>30,322,460</b>	<b>334,879</b>	<b>30,657,339</b>	<b>1.25</b>	<b>1.44</b>

(Totals may not foot due to differences in the financial structure of individual proposals and a combined bond issue.)

#### C. School Bond Loan Participation

Mandatory Final SBLF Loan Repayment Date		School Bond Loan Fund					Millage		Est Amt to be Borrowed				
2035	Current SBLF Balance	Estimated SBLF Balance as of Election Date	SBLF Beginning Date	Projected SBLF End Date	Estimated SBLF Interest Rate	Maximum SBLF Balance	Maximum SBLF Balance Year	Initial Computed Millage	Duration of Computed Millage	Existing Bonds Principal	Existing Bonds Interest	Proposed Bonds Principal	Proposed Bonds Interest
2035	48,197	48,696	2019	2032	5.00%	24,486,373	2025	9.49	12	22,976,474	12,619,915	0	334,879

#### D. Property Tax Assumptions

Tax Year	Current		Growth Rate		Projected Rate Years 1 - 5	Projected Rate Years 6+	Property Taxes Levied		Pending Material Tax Appeals in the District
	Taxable Value	Prior 5 Year Average	Prior 20 Year Average	Projected Rate			Winter	Summer	
2019	1,352,988,337	4.47%	4.13%	4.47%	3.00%	100.00%	0.00%	No	

(If district is aware of any event or circumstance that could significantly affect its future, disclosure must be included.)

#### E. Millage

Total Estimated Proposed Millage for Next Tax Year	Estimated Duration of Millage Levy	Maximum Millage without SBLF Participation	1st Year Millage Increase
9.49	27	16.78	1.44

#### F. Key Financial Measures

Total Debt to Taxable Value	Weighted Average Maturity of Bonds	120% of Average Useful Life of Assets	Total Current Bond plus School Debt
12.4%	14.97	25.06	139,698,197

#### G. Bond Issuance

Series/ Proposal	Amount	Date	Construction Fund Beg Date	Construction Fund End Date
1	23,230,000	10/15/20	10/15/20	3/15/23
2	21,770,000	11/1/22	11/1/22	9/1/25
3				
4				
5				

#### H. Certification

The financial impact presented herein is based on certain assumptions regarding interest rates and taxable value growth rates. Actual millage rates may be subject to adjustment based on differences in these assumptions, actual interest rates, and future taxable value growth.

Prepared By: Paul Stauder  
Firm: PFM Financial Advisors LLC



**Hartland Consolidated Schools  
County of Livingston, State of Michigan  
EXISTING DEBT BEFORE ADDITIONAL BONDING**

**2010 School Building and Site Bonds, Series B - UTQ**

*Tax-Type: Unlimited Tax Qualified  
Interest Rate Cap: 5.80%  
Original Amount: \$12,180,000  
Net Interest Cost: 2.125%  
Call Date: 05/01/2020  
Voter Approved Before 2015: Yes  
Dated: 05/20/2010*

Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Net Interest Subsidy*	Net Interest	Set-Aside Payments	Total Debt Service
2018	2019	\$0	0.000%	\$404,985	\$404,985	(\$662,641)	\$147,329	\$839,414	\$986,743
2019	2020	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2020	2021	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2021	2022	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2022	2023	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2023	2024	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2024	2025	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2025	2026	0	0.000%	404,985	404,985	(662,641)	147,329	839,414	986,743
2026	2027	12,180,000	6.650%	404,985	404,985	(329,907)	75,078	839,414	914,492
2027	2028	0	0.000%	0	0	0	0	0	0
2028	2029	0	0.000%	0	0	0	0	0	0
2029	2030	0	0.000%	0	0	0	0	0	0
2030	2031	0	0.000%	0	0	0	0	0	0
2031	2032	0	0.000%	0	0	0	0	0	0
2032	2033	0	0.000%	0	0	0	0	0	0
2033	2034	0	0.000%	0	0	0	0	0	0
2034	2035	0	0.000%	0	0	0	0	0	0
<b>Totals:</b>		<b>\$12,180,000</b>		<b>\$3,644,865</b>	<b>\$3,239,880</b>	<b>(\$5,631,033)</b>	<b>\$1,253,712</b>	<b>\$7,554,726</b>	<b>\$8,808,438</b>

\*Assumes subsidy payments up to and including May 1, 2027 are reduced by 6.20%.

**2011 Refunding Bonds - UTQ**

*Tax-Type: Unlimited Tax Qualified  
Subsidy Rate: 0%  
Original Amount: \$36,960,000  
Net Interest Cost: 3.500%  
Call Date: Non-Callable  
Voter Approved Before 2015: Yes  
Dated: 03/24/2011*

Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service
\$3,810,000	3.500%	\$198,013	\$131,338	\$4,139,350
3,775,000	3.500%	131,338	65,275	3,971,613
3,730,000	3.500%	65,275	0	3,795,275
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
0	0.000%	0	0	0
		<b>\$394,625</b>	<b>\$196,613</b>	<b>\$11,906,238</b>



**Hartland Consolidated Schools**  
**County of Livingston, State of Michigan**  
**EXISTING DEBT BEFORE ADDITIONAL BONDING**

**2011 Refunding Bonds, Series B - UTQ**

Tax-Type: Unlimited Tax Qualified  
Subsidy Rate: 0%  
Original Amount: \$30,035,000  
Net Interest Cost: 4.750%  
Call Date: 05/01/2021  
Voter Approved Before 2015: Yes  
Dated: 09/15/2011

Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service
2018	2019	\$0	0.000%	\$686,388	\$686,388	\$1,372,775	\$1,100,000	2.000%	\$42,250	\$31,250	\$1,173,500
2019	2020	0	0.000%	686,388	686,388	1,372,775	1,075,000	2.000%	31,250	20,500	1,126,750
2020	2021	0	0.000%	686,388	686,388	1,372,775	1,050,000	2.000%	20,500	10,000	1,080,500
2021	2022	3,975,000	4.000%	686,388	606,888	5,268,275	1,000,000	2.000%	10,000	0	1,010,000
2022	2023	3,900,000	4.000%	606,888	528,888	5,035,775	0	0.000%	0	0	0
2023	2024	3,840,000	4.000%	528,888	452,088	4,820,975	0	0.000%	0	0	0
2024	2025	3,770,000	4.000%	452,088	376,688	4,598,775	0	0.000%	0	0	0
2025	2026	3,625,000	5.250%	376,688	281,531	4,283,219	0	0.000%	0	0	0
2026	2027	3,600,000	5.250%	281,531	187,031	4,068,563	0	0.000%	0	0	0
2027	2028	3,575,000	5.250%	187,031	93,188	3,855,219	0	0.000%	0	0	0
2028	2029	3,560,000	5.250%	93,188	0	3,643,188	0	0.000%	0	0	0
2029	2030	0	0.000%	0	0	0	0	0.000%	0	0	0
2030	2031	0	0.000%	0	0	0	0	0.000%	0	0	0
2031	2032	0	0.000%	0	0	0	0	0.000%	0	0	0
2032	2033	0	0.000%	0	0	0	0	0.000%	0	0	0
2033	2034	0	0.000%	0	0	0	0	0.000%	0	0	0
2034	2035	0	0.000%	0	0	0	0	0.000%	0	0	0
<b>Totals:</b>		<b>\$29,835,000</b>		<b>\$5,271,850</b>	<b>\$4,585,463</b>	<b>\$39,692,313</b>	<b>\$4,225,000</b>		<b>\$104,000</b>	<b>\$61,750</b>	<b>\$4,390,750</b>

**2015 Refunding Bonds, Series A - UTQ**

Tax-Type: Unlimited Tax Qualified  
Subsidy Rate: 0%  
Original Amount: \$6,770,000  
Net Interest Cost: 2.000%  
Call Date: Non-Callable  
Voter Approved Before 2015: Yes  
Dated: 11/10/2015





**Hartland Consolidated Schools**  
**County of Livingston, State of Michigan**  
**EXISTING DEBT BEFORE ADDITIONAL BONDING**

**2015 Refunding Bonds, Series B - UTQ**

*Tax-Type: Unlimited Tax Qualified*  
*Subsidy Rate: 0%*  
*Original Amount: \$55,770,000*  
*Net Interest Cost: 2.155%*  
*Call Date: Non-Callable*  
*Voter Approved Before 2015: Yes*  
*Dated: 11/10/2015*

Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service	Principal Due May 1	Interest Rate	Interest Due May 1	Interest Due Nov 1	Total Debt Service
2018	2019	\$11,075,000	1.830%	\$375,687	\$274,350	\$11,725,037	\$1,140,000	4.000%	\$620,775	\$597,975	\$2,358,750
2019	2020	11,575,000	2.150%	274,350	149,919	11,999,269	1,130,000	5.000%	597,975	569,725	2,297,700
2020	2021	12,100,000	2.478%	149,919	0	12,249,919	1,160,000	5.000%	569,725	540,725	2,270,450
2021	2022	0	0.000%	0	0	0	1,670,000	5.000%	540,725	498,975	2,709,700
2022	2023	0	0.000%	0	0	0	1,730,000	5.000%	498,975	455,725	2,684,700
2023	2024	0	0.000%	0	0	0	1,815,000	5.000%	455,725	410,350	2,681,075
2024	2025	0	0.000%	0	0	0	1,895,000	5.000%	410,350	362,975	2,668,325
2025	2026	0	0.000%	0	0	0	1,970,000	5.000%	362,975	313,725	2,646,700
2026	2027	0	0.000%	0	0	0	2,035,000	5.000%	313,725	262,850	2,611,575
2027	2028	0	0.000%	0	0	0	2,100,000	5.000%	262,850	210,350	2,573,200
2028	2029	0	0.000%	0	0	0	2,155,000	4.000%	210,350	167,250	2,532,600
2029	2030	0	0.000%	0	0	0	2,185,000	5.000%	167,250	112,625	2,464,875
2030	2031	0	0.000%	0	0	0	870,000	5.000%	112,625	90,875	1,073,500
2031	2032	0	0.000%	0	0	0	900,000	5.000%	90,875	68,375	1,059,250
2032	2033	0	0.000%	0	0	0	905,000	5.000%	68,375	45,750	1,019,125
2033	2034	0	0.000%	0	0	0	910,000	5.000%	45,750	23,000	978,750
2034	2035	0	0.000%	0	0	0	920,000	5.000%	23,000	0	943,000
<b>Totals:</b>		<b>\$34,750,000</b>		<b>\$799,956</b>	<b>\$424,269</b>	<b>\$35,974,225</b>	<b>\$25,490,000</b>		<b>\$5,352,025</b>	<b>\$4,731,250</b>	<b>\$35,573,275</b>

**2016 Refunding Bonds - UTQ**

*Tax-Type: Unlimited Tax Qualified*  
*Subsidy Rate: 0%*  
*Original Amount: \$26,615,000*  
*Net Interest Cost: 4.881%*  
*Call Date: 05/01/2026*  
*Voter Approved Before 2015: Yes*  
*Dated: 05/03/2016*



**Hartland Consolidated Schools**  
**County of Livingston, State of Michigan**  
**EXISTING DEBT BEFORE ADDITIONAL BONDING**

**2019 REFUNDING BONDS - UTQ**

*Tax-Type: Unlimited Tax Qualified*  
*Subsidy Rate: 0%*  
*Original Amount: \$38,980,000*  
*Net Interest Cost: 2.336%*  
*Call Date: 05/01/2029*  
 *Voter Approved Before 2015: Yes*  
*Dated: 11/05/2019*

Levy Year	Payment Year	Principal Due May 1	Interest Rate	Interest Due		Total Debt Service	TOTAL UTQ	
				May 1	Nov 1		Principal	Total Debt Service
2018	2019	\$0	0.000%	\$0	\$0	\$0	\$17,125,000	\$21,756,155
2019	2020	0	0.000%	435,368	445,263	880,632	17,555,000	22,635,482
2020	2021	0	0.000%	445,263	445,263	890,526	18,040,000	22,646,189
2021	2022	0	0.000%	445,263	445,263	890,526	6,645,000	10,865,245
2022	2023	2,340,000	1.794%	445,263	424,273	3,209,536	7,970,000	11,916,755
2023	2024	2,625,000	1.874%	424,273	399,677	3,448,950	8,280,000	11,937,744
2024	2025	2,925,000	2.053%	399,677	369,652	3,694,329	8,590,000	11,948,172
2025	2026	3,325,000	2.153%	369,652	333,858	4,028,510	8,920,000	11,945,172
2026	2027	3,725,000	2.241%	333,858	292,120	4,350,978	21,540,000	11,945,607
2027	2028	5,000,000	2.291%	292,120	234,845	5,526,964	10,675,000	11,955,383
2028	2029	5,375,000	2.341%	234,845	171,930	5,781,775	11,080,000	11,957,563
2029	2030	6,100,000	2.461%	171,930	96,870	6,368,800	8,285,000	8,833,675
2030	2031	7,565,000	2.561%	96,870	0	7,661,870	8,435,000	8,735,370
2031	2032	0	0.000%	0	0	0	900,000	1,059,250
2032	2033	0	0.000%	0	0	0	905,000	1,019,125
2033	2034	0	0.000%	0	0	0	910,000	978,750
2034	2035	0	0.000%	0	0	0	920,000	943,000
<b>Totals:</b>		<b>\$38,980,000</b>		<b>\$4,094,383</b>	<b>\$3,659,015</b>	<b>\$46,733,398</b>	<b>\$156,775,000</b>	<b>\$183,078,635</b>

keg 10/8/2019



**Hartland Consolidated Schools  
 County of Livingston, State of Michigan  
 Taxable Value History**

Levy Year	Taxable Value	Exempt Personal Property	Adjusted Total	T.V. Change	Adjusted T.V. Change	5 Year Average	20 Year Average
2019	\$1,352,988,337	\$2,213,577	\$1,355,201,914	6.12%	5.62%	4.47%	4.13%
2018	1,274,978,635	8,080,211	1,283,058,846	5.43%	5.32%	3.74%	4.29%
2017	1,209,270,266	8,987,250	1,218,257,516	3.87%	3.93%	3.04%	4.55%
2016	1,164,203,020	7,949,555	1,172,152,575	2.92%	3.62%	2.03%	
2015	1,131,160,244	0	1,131,160,244	3.83%	3.83%	0.39%	
2014	1,089,413,031	0	1,089,413,031	1.98%	1.98%	(1.81)%	
2013	1,068,303,573	0	1,068,303,573	1.84%	1.84%	(2.69)%	
2012	1,048,957,286	0	1,048,957,286	(1.10)%	(1.10)%	(3.11)%	
2011	1,060,668,891	0	1,060,668,891	(4.60)%	(4.60)%	(1.81)%	
2010	1,111,864,119	0	1,111,864,119	(7.15)%	(7.15)%	0.95%	
2009	1,197,423,132	0	1,197,423,132	(2.42)%	(2.42)%	3.96%	
2008	1,227,124,380	0	1,227,124,380	(0.27)%	(0.27)%	6.18%	
2007	1,230,491,341	0	1,230,491,341	5.39%	5.39%	8.24%	
2006	1,167,544,651	0	1,167,544,651	9.22%	9.22%	9.01%	
2005	1,069,020,948	0	1,069,020,948	7.91%	7.91%	9.76%	
2004	990,704,031	0	990,704,031	8.66%	8.66%	9.88%	
2003	911,779,211	0	911,779,211	10.03%	10.03%	9.92%	
2002	828,668,920	0	828,668,920	9.23%	9.23%	10.02%	
2001	758,645,452	0	758,645,452	12.97%	12.97%		
2000	671,531,656	0	671,531,656	8.52%	8.52%		
1999	618,802,768	0	618,802,768	8.85%	8.85%		
1998	568,475,886	0	568,475,886	10.50%	10.50%		
1997	514,453,302	0	514,453,302				



BEFORE ADDITIONAL BONDING - STATUTORY TV GROWTH RATE

**Hartland Consolidated Schools**  
**County of Livingston, State of Michigan**

**ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT BEFORE ADDITIONAL BONDING**

Computed Mills at time of last new money bond:		7.60
Debt/TV <sup>[2]</sup> :	11.59%	2018 Qual. Debt Levy: 8.05
Collection Cycle		Non-Qual. Levy: 0.00
December Levy 100%		Total Levy: 8.05

Mandatory Loan Repayment Date:	2035
Estimated Loan Repayment Date:	2032
SBLF Interest Rate:	5.00%

Levy Year	Payment Year	Projected Tax Base <sup>[1]</sup>	Growth Rate	Use of Funds			Exempt Pers. Property Receipts <sup>[3]</sup>			Net UTQ Payments			Needed All Mills Levied		School Bond Loan Fund		Accrued Interest During Year		F/Y Ending Balance
				Existing UTQ Payments	on Hand \$0	Property Receipts <sup>[3]</sup>	Net UTQ Payments	Debt	Qualified Debt	Qualified Debt	Loan Fund FY Begin Balance	(Borrowed) / Repaid	Year	Balance					
2018	2019	\$1,274,978,635	5.32%	\$21,756,155	\$0	(\$65,046)	\$21,691,109	17.01	8.05	\$26,411,700	\$27,302,341	\$941,960	\$51,320	11,874,187					
2019	2020	1,352,988,337	6.12%	22,635,482	0	(17,819)	22,617,662	16.72	8.05	51,320	(11,726,106)	96,761	11,874,187						
2020	2021	1,413,416,262	4.47%	22,646,189	0	(17,819)	22,628,369	16.01	8.05	11,874,187	(11,250,368)	688,110	23,812,665						
2021	2022	1,476,543,053	4.47%	10,865,245	0	(17,819)	10,847,425	7.35	8.05	23,812,665	1,038,746	1,183,940	23,957,859						
2022	2023	1,542,489,248	4.47%	11,916,755	0	(17,819)	11,898,935	7.71	8.05	23,957,859	4,518,103	1,193,464	24,633,220						
2023	2024	1,611,380,769	4.47%	11,937,744	0	(17,819)	11,919,924	7.40	8.05	24,633,220	1,051,691	1,222,924	24,804,454						
2024	2025	1,683,349,161	4.47%	11,948,172	0	(17,819)	11,930,353	7.09	8.05	24,804,454	1,620,608	1,226,762	24,410,608						
2025	2026	1,733,849,636	3.00%	11,945,172	0	(17,819)	11,927,353	6.88	8.05	24,410,608	2,030,137	1,203,579	23,584,050						
2026	2027	1,785,865,125	3.00%	11,945,607	0	(17,819)	11,927,788	6.68	8.05	23,584,050	2,448,427	1,158,746	22,294,369						
2027	2028	1,839,441,079	3.00%	11,955,383	0	(17,819)	11,937,564	6.49	8.05	22,294,369	2,869,937	1,090,764	20,515,197						
2028	2029	1,894,624,312	3.00%	11,957,563	0	(17,819)	11,939,743	6.30	8.05	20,515,197	3,311,982	998,095	18,201,309						
2029	2030	1,951,463,041	3.00%	8,833,675	0	(17,819)	8,815,856	4.52	8.05	18,201,309	6,893,422	852,864	12,160,752						
2030	2031	2,010,006,932	3.00%	8,735,370	0	(17,819)	8,717,551	4.34	8.05	12,160,752	7,463,005	545,568	5,243,314						
2031	2032	2,070,307,140	3.00%	1,059,250	0	(17,819)	1,041,431	0.50	3.14	5,243,314	5,459,692	216,378	0						
2032	2033	2,132,416,354	3.00%	1,019,125	0	(6,951)	1,012,174	0.47	0.47	(0)	(0)	0	0						
2033	2034	2,196,388,845	3.00%	978,750	0	(1,051)	977,699	0.45	0.45	0	0	0	0						
2034	2035	2,262,280,510	3.00%	943,000	0	(985)	942,015	0.42	0.42	0	(0)	0	0						
2035	2036	2,330,148,926	3.00%	0	0	0	0	0.00	0.00	0	0	0	(0)						
				\$183,078,635	\$0	(\$305,684)	\$182,772,952					\$12,619,915							

[1] Includes \$0 of equivalent IFT valuations & less DDA/TIFA debt captures of \$0 for 2018 and \$0 of equivalent IFT valuations & less DDA/TIFA debt captures of \$0 for 2019 and beyond.  
 [2] Includes principal outstanding: \$156,775,000 of unlimited tax bonds and \$0 of limited tax bonds  
 [3] Based on \$8,080,211 of Exempt Personal Property for 2018 and \$2,213,577 for 2019 and beyond and estimated mills for bonds voted prior to 2015.



PQ Dec 19 - Plausible TV Growth Rate

\$45,000,000

Hartland Consolidated Schools
County of Livingston, State of Michigan
2020 & 2022 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

Series 2020
Amount: \$23,230,000
MTC: 4.50%
Dated Date: Oct 15, 20
First Payment: May 1, 21 < 7 Months

Series 2022
Amount: \$21,770,000
MTC: 4.50%
Dated Date: Nov 1, 22
First Payment: May 1, 23

Capitalized Int: \$0
Debt/Yr: 10.28%
Bond Term: 24 Yrs, 6.5 mo.
1.5: Ratio: TRUE
Average Life: 15.18
24 Yrs, 6 mo. TRUE
120% ProjUseLife: 23.94

Ballot Information table with columns: Election Date, First Yr, Millage, Millage Impact, Levy Cycle, Millage Impact, Net Increase.

Interest Factor table with columns: Current, Projected, Net Increase.

Current Interest Bonds table with columns: Current Interest Bonds, School Bond Loan Fund, Less SBIF Interest on Prior Bonds, Total Interest Cost.

Last SBIF Borrowing, Last SBIF Repayment, Mandatory Repayment table.

5/15 Renewal Cycle
\$26,248,707
\$16,568,193
(\$14,631,378)
\$37,759,275

2024
2033
2035

Main table with columns: Tax Year, Existing UTO Debt, Series 2020 Principal Due, Interest Rate, Interest Due, Total Debt, Service, Series 2022 Principal Due, Interest Rate, Interest Due, Total Debt, Service, EPP Reimbursement, Amount, Use of Funds on Hand, Proposed and Existing UTO Debt, Projected Tax Base, Growth Rate, Mills/Need, Mills/Need/Mills Levied, Qualified Debt, Net District Payments.

NOTE: The Mills to be Levied is estimated. The actual millage shall be determined ANNUALLY by the Department of Treasury.

[1] Includes \$122,095,000 of Existing UTO Debt and \$0 of Existing LTMO Debt.
[2] Includes \$0 of equivalent LFT valuations & less DDATIFA debt captures of \$0 for 2019 and beyond.
[3] Based on \$8,080,211 of Exempt Personal Property for 2018 and \$2,213,577 for 2019 and beyond and estimated mills for bonds voted prior to 2015.





PQ Dec19 2020

**\$23,230,000**

**Hartland Consolidated Schools  
 2020 SCHOOL BUILDING AND SITE BONDS**

<b>BOND SIZING SCHEDULE</b>			
<b>ESTIMATED BOND ISSUANCE COSTS</b>			
Bond Discount	1.250%	\$290,375	
Bond Insurance		0	
Bond Attorney Fee		42,788	
Financial Consultant Fee		33,419	
Credit Rating		22,000	
Qualification of Bonds		8,600	
Official Statement Printing & Mailing		3,500	
Notice of Sale Publication		1,800	
Treasury Filing Fee(s)		1,000	
Auditor's Consent Fee		500	
Paying Agent Upfront Fee		500	
Municipal Advisory Council Fee		400	
<b>TOTAL BOND ISSUANCE COSTS</b>		<b>\$404,881</b>	
<b>ESTIMATED OTHER COSTS</b>			
Reimbursable Election Costs			\$13,087
Capitalized Interest			0
Other			0
<b>TOTAL OTHER COSTS</b>			<b>\$13,087</b>
<b>BOND SIZING</b>			
Total Bond Issuance and Other Costs			\$417,968
Total Project Expenditures			23,284,833
Total Project, Issuance & Other Costs			23,702,801
Less Original Issue Premium			0
Less Estimated Construction Fund Earnings			(472,801)
Less Other Adjustments			0
<b>AMOUNT OF BOND ISSUE</b>			<b>\$23,230,000</b>

**PROJECT FUND DRAWS AND EARNINGS SECTION**

Estimated Expenditures \_\_\_\_\_ Average Life = 1.37 years

Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
Oct 20						\$23,230,000		
Oct 20	\$1,035,134	\$417,968	\$1,453,102	1	6.13%	21,776,898	1.50%	\$27,221
Nov 20	42,550		42,550	2	6.31%	21,761,569	1.50%	27,202
Dec 20	57,072		57,072	3	6.55%	21,731,699	1.50%	27,165
Jan 21	69,223		69,223	4	6.84%	21,689,641	1.50%	27,112
Feb 21	78,498		78,498	5	7.17%	21,638,255	1.50%	27,048
Mar 21	84,513		84,513	6	7.53%	21,580,790	1.50%	26,976
Apr 21	89,741		89,741	7	7.91%	21,518,025	1.50%	26,898
May 21	94,036		94,036	8	8.31%	21,450,886	1.50%	26,814
Jun 21	415,173		415,173	9	10.06%	21,062,527	1.50%	26,328
Jul 21	1,043,590		1,043,590	10	14.46%	20,045,265	1.50%	25,057
Aug 21	2,238,621		2,238,621	11	23.90%	17,831,701	1.50%	22,290
Sep 21	3,044,005		3,044,005	12	36.75%	14,809,985	1.50%	18,512
Oct 21	1,935,773		1,935,773	13	44.91%	12,892,725	1.50%	16,116
Nov 21	518,959		518,959	14	47.10%	12,389,882	1.50%	15,487
Dec 21	116,764		116,764	15	47.60%	12,288,605	1.50%	15,361
Jan 22	95,982		95,982	16	48.00%	12,207,984	1.50%	15,260
Feb 22	76,034		76,034	17	48.32%	12,147,210	1.50%	15,184
Mar 22	69,712		69,712	18	48.62%	12,092,682	1.50%	15,116
Apr 22	79,241		79,241	19	48.95%	12,028,557	1.50%	15,036
May 22	86,412		86,412	20	49.31%	11,957,180	1.50%	14,946
Jun 22	592,368		592,368	21	51.81%	11,379,759	1.50%	14,225
Jul 22	1,511,861		1,511,861	22	58.19%	9,882,123	1.50%	12,353
Aug 22	2,844,489		2,844,489	23	70.19%	7,049,986	1.50%	8,812
Sep 22	3,636,914		3,636,914	24	85.54%	3,421,885	1.50%	4,277
Oct 22	2,383,628		2,383,628	25	95.59%	1,042,534	1.50%	1,303
Nov 22	716,828		716,828	26	98.62%	327,009	1.50%	409
Dec 22	159,067		159,067	27	99.29%	168,351	1.50%	210
Jan 23	110,344		110,344	28	99.75%	58,217	1.50%	73
Feb 23	49,689		49,689	29	99.96%	8,601	1.50%	11
Mar 23	8,612		8,612	30	100.00%	0	1.50%	0
Apr 23	0		0	31	100.00%	0	1.50%	0
	<b>\$23,284,833</b>	<b>\$417,968</b>	<b>\$23,702,801</b>					<b>\$472,801</b>

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PQ Dec19 2022

**\$21,770,000**

**Hartland Consolidated Schools  
2022 SCHOOL BUILDING AND SITE BONDS**

<b>BOND SIZING SCHEDULE</b>			
<b>ESTIMATED BOND ISSUANCE COSTS</b>			
Bond Discount	1.250%	\$272,125	
Bond Insurance		0	
Bond Attorney Fee		40,963	
Financial Consultant Fee		32,032	
Credit Rating		22,000	
Qualification of Bonds		8,200	
Official Statement Printing & Mailing		3,500	
Notice of Sale Publication		1,800	
Treasury Filing Fee(s)		1,000	
Auditor's Consent Fee		500	
Paying Agent Upfront Fee		500	
Municipal Advisory Council Fee		400	
<b>TOTAL BOND ISSUANCE COSTS</b>		<b>\$383,019</b>	
<b>ESTIMATED OTHER COSTS</b>			
Reimbursable Election Costs			\$2,502
Capitalized Interest			0
Other			0
<b>TOTAL OTHER COSTS</b>			<b>\$2,502</b>
<b>BOND SIZING</b>			
Total Bond Issuance and Other Costs			\$385,521
Total Project Expenditures			21,678,770
Total Project, Issuance & Other Costs			22,064,291
Less Original Issue Premium			0
Less Estimated Construction Fund Earnings			(294,291)
Less Other Adjustments			0
<b>AMOUNT OF BOND ISSUE</b>			<b>\$21,770,000</b>

**PROJECT FUND DRAWS AND EARNINGS SECTION**

Estimated Expenditures		Average Life = 0.94 years						
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
Nov 22						\$21,770,000		
Nov 22	\$0	\$385,521	\$385,521	1	1.75%	21,384,479	1.45%	\$25,840
Dec 22	0		0	2	1.75%	21,410,318	1.45%	25,871
Jan 23	0		0	3	1.75%	21,436,189	1.45%	25,902
Feb 23	0		0	4	1.75%	21,462,091	1.45%	25,933
Mar 23	62,685		62,685	5	2.03%	21,425,340	1.45%	25,889
Apr 23	931,893		931,893	6	6.25%	20,519,336	1.45%	24,794
May 23	2,446,935		2,446,935	7	17.34%	18,097,195	1.45%	21,867
Jun 23	3,963,724		3,963,724	8	35.31%	14,155,338	1.45%	17,104
Jul 23	4,573,490		4,573,490	9	56.04%	9,598,953	1.45%	11,599
Aug 23	3,224,347		3,224,347	10	70.65%	6,386,204	1.45%	7,717
Sep 23	1,174,326		1,174,326	11	75.97%	5,219,595	1.45%	6,307
Oct 23	243,344		243,344	12	77.08%	4,982,558	1.45%	6,021
Nov 23	166,557		166,557	13	77.83%	4,822,022	1.45%	5,827
Dec 23	68,616		68,616	14	78.14%	4,759,232	1.45%	5,751
Jan 24	16,778		16,778	15	78.22%	4,748,205	1.45%	5,737
Feb 24	18,005		18,005	16	78.30%	4,735,937	1.45%	5,723
Mar 24	20,935		20,935	17	78.39%	4,720,725	1.45%	5,704
Apr 24	140,567		140,567	18	79.03%	4,585,862	1.45%	5,541
May 24	348,003		348,003	19	80.61%	4,243,400	1.45%	5,127
Jun 24	773,079		773,079	20	84.11%	3,475,449	1.45%	4,200
Jul 24	1,078,147		1,078,147	21	89.00%	2,401,501	1.45%	2,902
Aug 24	663,750		663,750	22	92.01%	1,740,653	1.45%	2,103
Sep 24	162,284		162,284	23	92.74%	1,580,472	1.45%	1,910
Oct 24	41,422		41,422	24	92.93%	1,540,960	1.45%	1,862
Nov 24	30,798		30,798	25	93.07%	1,512,024	1.45%	1,827
Dec 24	16,658		16,658	26	93.15%	1,497,193	1.45%	1,809
Jan 25	9,304		9,304	27	93.19%	1,489,698	1.45%	1,800
Feb 25	9,796		9,796	28	93.23%	1,481,702	1.45%	1,790
Mar 25	9,796		9,796	29	93.28%	1,473,697	1.45%	1,781
Apr 25	9,304		9,304	30	93.32%	1,466,173	1.45%	1,772
May 25	12,642		12,642	31	93.38%	1,455,303	1.45%	1,758
Jun 25	178,872		178,872	32	94.19%	1,278,190	1.45%	1,544
Jul 25	340,457		340,457	33	95.73%	939,277	1.45%	1,135
Aug 25	175,157		175,157	34	96.52%	765,255	1.45%	925
Sep 25	5,399		5,399	35	96.55%	760,781	1.45%	919
Oct 25	761,700		761,700	36	100.00%	0	1.45%	0
Nov 25	0		0	37	100.00%	0	1.45%	0
	<b>\$21,678,770</b>	<b>\$385,521</b>	<b>\$22,064,291</b>					<b>\$294,291</b>

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