

PARK IMPROVEMENTS BOND PROPOSAL

Shall the Township of Saugatuck, County of Allegan, State of Michigan, borrow the sum of not to exceed Three Million Six Hundred Thousand Dollars (\$3,600,000) and issue its bonds, in one or more series, for all or a portion of that amount, for the purpose of acquiring land, including, but not limited to the site of the former Pine Trail Camp, to be used for park purposes, designing, acquiring, and constructing such park improvements and such other capital improvements as the Township shall determine, and paying the costs of issuing the bonds; and shall the Township pledge its unlimited tax full faith and credit to the payment of the principal of and interest on the bonds whereby the Township will be obligated to levy ad valorem taxes on all taxable property in the Township, without limitation as to rate or amount in addition to other taxes the Township may be authorized to levy, in the amount needed to pay the principal of and interest on the Bonds?

The maximum number of years that each series of the bonds may be outstanding, exclusive of refunding, is eleven (11) years from the date of issuance of that series of bonds; the estimated millage that will be levied to pay the proposed bonds in the first year is 0.7784 mills (which is equal to \$0.7784 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire the bonds over eleven (11) years is 0.7773 mills (\$0.7773 per \$1,000 of taxable value).

YES

NO