



East Lansing
Public Schools

Elementary Bond Proposal May 2, 2017

Principal and Interest Comparison

The East Lansing Public Schools Board of Education authorized a proposed bond to be presented to the district's voters at a special election on May 2, 2017. The following table is a comparison of that proposal's projected bonded principal and interest totals and participation in the School Loan Revolving Fund to the proposal of 2012.

	<u>2017</u>	<u>2012</u>	<u>Difference</u>
Bond Debt:			
Principal	93,770,000	53,000,000	40,770,000
Interest	66,929,917	55,660,000	11,269,917
Total	160,699,917	108,660,000	52,039,917
SLRF Participation:			
Principal	15,409,365	19,445,853	(4,036,488)
Interest	10,565,989	29,572,722	(19,006,733)
Total	25,975,354	49,018,575	(23,043,221)
Total Principal and Interest	186,675,271	157,678,575	28,996,696

The estimated simple average annual millage anticipated to be required to retire the bond debt of 2017 and 2012 is 4.45 mills and 4.29 mills respectively. The bond term is 28 years for the 2017 proposal and was 30 years in 2012.

Source: Approved Treasury Application for Preliminary Qualification of Bonds of 2017 and 2012.