1443 (Rev. 01-19)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

July 28, 2026

Ms. Heidi Mercer, Superintendent
Lake Orion Community Schools
1335 Joslyn Road
Lake Orion, MI 48360

Dear Ms. Mercer:

In accordance with Act No. 92 of the Public Acts of 2005, I am hereby authorizing preliminary qualification of the district's bond issue as described in the application numbered SBL/63-230-4-K12-28-02 dated June 24, 2026 covering the attached ballot proposition.

Michigan Compiled Laws 211.24f, 380.1361 and 388.1928 require ballot propositions for new bonding proposals to include certain mandatory information. We encourage your district to also provide taxpayers in your school district with information about the school district's participation in the Michigan School Bond Qualification and Loan Program.

This preliminary qualification is hereby authorized for an election to be held on November 3, 2026. The authorization is based on the current interest maturity schedule included in the bond application.

Sincerely,

Alyson Hayden
for Rachael Eubanks
State Treasurer

Attachment

cc: James M. Crowley, Miller, Canfield, Paddock and Stone, P. L. C.

OFFICIAL BALLOT

LAKE ORION COMMUNITY SCHOOLS
COUNTY OF OAKLAND
STATE OF MICHIGAN

SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Lake Orion Community Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed One Hundred Fifteen Million Nine Hundred Eighty-Five Thousand Dollars ($115,985,000) and issue its general obligation unlimited tax bonds, in one or more series, to pay the cost of the following projects for the purpose of creating a modern, safe and healthy learning environment for students:

- Equipping school buildings for safety and security, including security doors, backup generators and access controls;
- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings and other facilities, including improving infrastructure, roofs and heating, plumbing, and electrical systems;
- Erecting and completing additions to school buildings and other facilities which include additions for special education programs and an addition at the High School for robotics, career tech and trades education;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings and other facilities and the purchase of school buses?

YES ☐

NO ☐

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 7.00 mills which is a 0 mill increase from the annual debt millage levied in 2026. The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than twenty (20) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 1.74 mills (which is equal to $1.74 per $1,000 of taxable value); and the estimated simple average annual millage that will be required to retire each series of bonds is 2.06 mills annually ($2.06 per $1,000 of taxable value).

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has $129,685,000 of qualified bonds outstanding and $0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)