

CITY OF OAK PARK
PRIMARY ELECTION – AUGUST 3, 2010

BALLOT PROPOSAL No. 10-01

GENERAL OBLIGATION BONDING PROPOSITION

Shall the City of Oak Park, County of Oakland, Michigan, borrow the principal amount of not to exceed Thirteen Million Four Hundred Twenty-Five Thousand (\$13,425,000.00) Dollars, and issue its general obligation unlimited tax bonds therefor, in one or more series, for a period not to exceed twenty-five (25) years for each series, for the purpose of paying all or any part of the costs of constructing, reconstructing, and remodeling the city hall, public safety building, library building, community and jobs placement center, and playground structures; furnishing, refurbishing, equipping and reequipping a new and remodeled city hall, public safety building, library building, and community and jobs placement center; demolishing certain existing facilities; preparing, developing and improving sites, including entrances, approaches, parking facilities, and landscaping; and acquiring all necessary rights in land, together with all necessary and related costs? The estimated millage that will be levied for the proposed bonds in the first full year that the levy is authorized is one and four hundred fifty-seven thousandths (1.457) mills, and the estimated simple average annual millage that will be required to retire the debt is approximately one and forty-one hundredths (1.41) mills.