



# OWOSSO'S NOVEMBER STREET AND SIDEWALK BOND PROPOSAL

## The ballot question

Shall the City of Owosso, Shiawassee County, Michigan, borrow the principal sum of not to exceed Ten Million Dollars (\$10,000,000) and issue its general obligation unlimited tax bonds therefor in one or more series, payable in not to exceed twenty-five (25) years from the date of issue of each series, for the purpose of paying the costs to the City of acquiring and constructing local and major street improvements in the City consisting of paving, repaving, reconstructing and improving streets, sidewalks, parking areas, and all necessary appurtenances and attachments thereto for the use of the City? The estimated millage to be levied in 2017 is 1.6697 mills (\$1.6697 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 1.7479 mills (\$1.7479 per \$1,000 of taxable value).

YES ☐

NO ☐

## What does this mean in simple terms?

You have read the ballot language, but what does it mean? Owosso has many streets and sidewalks that are in need of replacement, resurfacing, or repair.

The proposed bond will provide money to make these improvements by authorizing the borrowing of up to \$10,000,000. The payoff will be over the next 25 years by those who use the streets and sidewalks.

The voters approved similar bond issues in 1975, 1979, 1985, 1991 and 2008.

The money will be borrowed at historically-low interest rates.

## How much will this cost me?

Each homeowner will pay approximately \$1.75 per \$1,000 of state equalized value of their property. For example, a house valued at \$70,000 would have a taxable value of \$35,000. The homeowner would pay \$61.25 dollars per year for this bond.

## What are the benefits to a taxpayer?

If you drive the city streets, you will save money in vehicle repairs. Road conditions in Michigan (including Owosso) cost drivers an estimated \$473 per vehicle each year based upon a 2009 report by the American Association of State Highway and Transportation Officials. Street improvements now will prevent costly repairs later. Currently, Owosso spends approximately \$200,000 each year repairing aging roads.

### DID YOU KNOW THE CITY OF OWOSSO HAS:

72 miles of maintained streets  
25 miles of major streets  
47 miles of local streets

## The percent of Owosso streets rated as bad increases each year.



