

Dropping interest rates to benefit district residents

BY TIM SMITH
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Interest rates keep dropping, and homeowners in Farmington Public Schools stand to benefit.

The school board Tuesday night awarded the sale of \$18.255 million in "Series II" general obligation bonds to the low bidder, Morgan Keegan & Co., of Tennessee. There were nine comparable bids received for the bonds, said Cheryl Cannon, the district's assistant superintendent of business and finance.

"And that completes the bond sale," she said. According to Cannon, the "Series II" bonds were sold at an interest rate of 4.13 percent — a lower rate than the 4.75 percent rate projected as recently as last January.

"We need to reiterate that we reduced the amount we sold by \$7.7 million from original projections, she added.

That final bond sale summary totals \$86.4 million (including \$67.1 million in "Series I" bonds, sold in October 1997 to ABN AMRO Chicago Corp.), at a combined interest rate of 4.6 percent. The original two-part bond issue of \$93.1 mil-

SCHOOL BOND SALE

lion, approved in September 1997, was reduced by \$7.7 million when the board allocated proceeds from the Durant lawsuit settlement.

Those bonds will be used for renovations and other improvements to school district buildings. At the time the bond issue was approved, the projected interest rate was more than 6.2 percent. Cannon said the owner of a home valued at \$165,000 is expected to save an average of nearly \$26 per year over the 20-year life expectancy of the bond issue.

It will actually take 20 years, six months to pay off the bonds, although the lesser "Series I" will be paid off in just 10 years, one month. Also in the final summary, total interest costs for both series combined were estimated at \$47.2 million, compared to the originally forecasted \$84.2 million.

The 20-year average tax rate of 1.65 mills is less than the original projection of 1.96 mills.

Garden club is accepting scholarship applications

The North Farmington Garden Club is accepting applications for three partial scholarships to the 1999 Higgins Lake Environmen-

tal School July 11-16, July 18-23 and July 25-30. The three partial scholarships are available to both elementary and high school science teachers and to graduating seniors from both public and private high schools in the Farmington/Hills and neighboring areas.

They will be awarded based upon the applicant's interest and concern for the environment. To request an application, visit any high school counseling office or call Candy Rosowski at (248) 477-2611. Applications must be received by May 1. Partial scholarships will be announced May 15.

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The Farmington Observer



POLICE AND FIRE CALLS

The following are police and fire incidents that occurred in Farmington and Farmington Hills during the past week.

FLEXING

In Farmington Hills

A 65-year-old male was arrested on a charge of possession of a controlled substance, marijuana, on March 25.

On March 25, a two-mile chase on southbound Orchard Lake Road around 5:18 a.m. March 25.

The chase ended when police forced the man's car off the southbound shoulder north of Orchard Lake Road.

Refused to leave the car, breaking the driver's side window, officers had to use force to get the man to let go of the steering wheel.

Police spotted the 1997 Dodge Intrepid pulling out of a parking station at Orchard Lake and 12 Mile.

On March 25, police stopped the 1986 Chevrolet C-10 for speeding. The driver had a blood alcohol level of .14 percent, which is above the legal limit of .10 percent.

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Police arrested a 19-year-old Farmington Hills woman for trying to steal \$100 worth of jewelry from Kohl's on Grand River March 25.

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on 12 Mile contacted police after developing color prints that included photos of nude young males March 25. A customer dropped off the film for processing March 24 and was told they weren't ready when he came to pick them up. He didn't return.

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