

May 2024 Proposals

Mendon Community Schools Bond Proposal

Shall Mendon Community Schools, St. Joseph and Kalamazoo Counties, Michigan, borrow the sum of not to exceed Twenty Million Fifty Thousand Dollars (\$20,050,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new bus maintenance facility and additions to school buildings; remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings and athletic facilities; acquiring and installing instructional technology; equipping, preparing, developing, and improving athletic fields and facilities, sidewalks, parking areas, driveways, and sites; and purchasing school buses?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 1.74 mill (\$1.74 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.70 mills (\$3.70 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$2,698,630 and the estimated total interest to be paid thereon is \$1,461,207. The estimated duration of the millage levy associated with that borrowing is 16 years and the estimated computed millage rate for such levy is 8 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$13,915,000. The total amount of qualified loans currently outstanding is approximately \$51,344.

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

White Pigeon Community Schools Bond Proposal

Shall White Pigeon Community Schools, St. Joseph and Cass Counties, Michigan, borrow the sum of not to exceed One Million Nine Hundred Thirty Thousand Dollars (\$1,930,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

partially remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; purchasing school buses; and preparing, developing, equipping, and improving the stadium site?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024 is 0.85 mill (\$0.85 on each \$1,000 of taxable valuation), for a 0 mill net increase over the prior year's levy. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is five (5) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 0.85 mill (\$0.85 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$0. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

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