

BENZIE COUNTY CENTRAL SCHOOLS
BONDING PROPOSAL

Shall Benzie County Central Schools, Benzie, Manistee, Grand Traverse and Wexford Counties, Michigan, borrow the sum of not to exceed Forty-Seven Million Eight Hundred Fifty Thousand Dollars (\$47,850,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new elementary school; erecting, furnishing, and equipping additions to existing school buildings; remodeling, furnishing and refurbishing, and equipping and re-equipping existing school buildings; erecting, furnishing, and equipping a new bus garage; purchasing school buses; acquiring and installing instructional technology in school buildings; erecting, equipping, preparing, developing, and improving playgrounds, playfields, athletic fields and facilities, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2020 is 2.98 mills (\$2.98 on each \$1,000 of taxable valuation) for a 1.38 mills 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 twenty-six (26) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.97 mills (\$2.97 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 \$0.00. The total amount of qualified loans currently outstanding is \$0.00. 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.)