

MANTON CONSOLIDATED SCHOOLS
BOND PROPOSAL

Shall Manton Consolidated Schools, Wexford, Missaukee, and Grand Traverse Counties, Michigan borrow the sum of not to exceed Seven Million Four Hundred Thousand Dollars (\$7,400,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping an addition to the school building;
remodeling, furnishing, and refurbishing and equipping and re-equipping the
school building; and equipping, preparing, developing, and improving athletic
fields and facilities, parking areas, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024 is 1.15 mills (\$1.15 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 sixteen (16) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.05 mills (\$3.05 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 \$4,775,000. 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.)

MANTON CONSOLIDATED SCHOOLS
SINKING FUND MILLAGE PROPOSAL

Shall the limitation on the amount of taxes which may be assessed against all property in Manton Consolidated Schools, Wexford, Missaukee and Grand Traverse Counties, Michigan, be increased by and the board of education be authorized to levy not to exceed 3 mills (\$3.00 on each \$1,000 of taxable valuation) for a period of 10 years, 2024 to 2033, inclusive, to create a sinking fund for the purchase of real estate for sites for, and the construction or repair of, school buildings; for school security improvements; for the acquisition or upgrading of technology; for the acquisition of student transportation vehicles; for the acquisition of parts, supplies, and equipment used for the maintenance of student transportation vehicles; for the acquisition of eligible trucks and vans used to carry parts, equipment, and personnel for or in the maintenance of school buildings; for the acquisition of parts, supplies, and equipment used to maintain such trucks and vans; and all other purposes authorized by law; the estimate of the revenue the school district will collect if the millage is approved and levied in 2024 is approximately \$490,196?