

## Local School District

### Buchanan Community Schools Bond Proposal

Shall Buchanan Community Schools, Berrien County, Michigan, borrow the sum of not to exceed Thirty-Four Million Nine Hundred Seventy Thousand Dollars (\$34,970,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

*Point of information: The district would generate \$34.97 million in bonds to fund the projects*

erecting, furnishing, and equipping additions to school buildings; remodeling, furnishing, and refurbishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; erecting, furnishing, and equipping a storage facility; and preparing, developing, improving, and equipping athletic fields, playgrounds, and sites?

*Point of information: The projects include renovations at Moccasin Elementary and Buchanan High Schools*

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023, under current law, is 3.20 mills (\$3.20 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-four (24) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.75 mills (\$3.75 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 \$10,560,000. 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.)

*Point of information: If approved, the bond proposal would allow the district to generate \$34.97 million with an estimated levy in the first year for the proposed bonds of 3.20 mills and this would be an estimated 2 mill increase from the current levy.*

Yes

No

***Paid for by Buchanan Community Schools, 401 W. Chicago St. Buchanan, MI 49107***