



## **Constantine Schools Proposal May 2017**

Shall Constantine Public Schools, St. Joseph and Cass Counties, Michigan, borrow the sum of not to exceed One Million Six Hundred Fifty-five Thousand Dollars (\$1,655,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings; acquiring, installing, and equipping and re-equipping school buildings for instructional technology; erecting a maintenance/storage building; resurfacing, developing, and improving the running track and tennis courts; and acquiring, developing, and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2017, under current law, is 0.25 mill (\$0.25 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 twelve (12) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 0.53 mill (\$0.53 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 \$20,280,000. 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.)