

GALESBURG-AUGUSTA COMMUNITY SCHOOLS BONDING PROPOSAL

Shall Galesburg-Augusta Community Schools, Kalamazoo County, Michigan, borrow the sum of not to exceed Fourteen Million Nine Hundred Ninety Thousand Dollars (\$14,990,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

erecting, completing, remodeling, or equipping or reequipping school buildings, a multipurpose instructional facility or other facilities, or parts of or additions to those facilities; furnishing or refurnishing school buildings; acquiring, preparing, developing, improving, or equipping structures, a multipurpose athletic facility, athletic fields or sites, or parts of or additions to sites, for school buildings or other facilities; purchasing school buses; and acquiring, installing, or equipping or reequipping school buildings for instructional technology?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021, under current law, is 1.50 mills (\$1.50 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is eighteen (18) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.11 mills (\$3.11 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 \$15,870,000. 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.)