

## Proposal Section

### Local School District

#### Sault Ste. Marie Area Public Schools Bond Proposal

Shall Sault Ste. Marie Area Public Schools, Chippewa County, Michigan, borrow the sum of not to exceed Fifty-Seven Million Dollars (\$57,000,000) 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 building; erecting additions to, and remodeling, furnishing and refurbishing, and equipping and re-equipping the Sault Area High School and Career Center building; acquiring and installing instructional technology and instructional technology equipment for the school buildings; and preparing, developing, improving, and equipping playgrounds, a play field/area, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 3.22 mills (\$3.22 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 thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.83 mills (\$3.83 of 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 \$3,420,000. 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.)

Yes

No