



BANGOR

PUBLIC SCHOOLS



BOND PROPOSAL IMPROVEMENTS

Vote by Election Day: May 2, 2023



BALLOT LANGUAGE BREAKDOWN

Shall Bangor Public Schools, Van Buren County, Michigan, borrow the sum of not to exceed Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

The District would sell bonds totaling \$7,250,000

remodeling, furnishing and refurbishing, and equipping and reequipping school buildings, including for school security; acquiring and installing instructional technology; and equipping, preparing, developing, and improving playgrounds, parking areas, and sites?

PROJECT FOCUS

- Safety
- Educational Improvements

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023 is 1.04 mills (\$1.04 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 thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.14 mills (\$1.14 on each \$1,000 of taxable valuation).

"0 MILLS NET INCREASE OVER THE PRIOR YEAR'S LEVY"

No tax rate increase is projected over the current rate of 4.5 mills

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 \$9,985,000. 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.)

FOR MORE INFORMATION

Visit www.bangorvikings.org for an overview of the bond proposal, frequently asked questions, and community presentation information.

If you have further questions, contact Lynn Johnson, Superintendent, at ljohnson@bangorvikings.org or (269) 427-6800



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