

HASTINGS AREA SCHOOL SYSTEM  
BOND PROPOSAL

Shall Hastings Area School System, Barry and Calhoun Counties, Michigan, borrow the sum of not to exceed Seventeen Million Four Hundred Seventy Thousand Dollars (\$17,470,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings; and developing, improving, and equipping playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023, under current law, is 0.60 mill (\$0.60 on each \$1,000 of taxable valuation), for an estimated 0.15 mill net decrease over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is eleven (11) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.16 mills (\$2.16 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 \$33,850,000. 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.)

HASTINGS AREA SCHOOL SYSTEM  
GENERAL OBLIGATION UNLIMITED TAX BOND PROPOSAL  
FOR BUILDING AND SITE PURPOSES IN THE AMOUNT OF  
NOT TO EXCEED \$17,470,000