



2024 BOND PROPOSAL INFORMATION

Ravenna Public Schools

Proposal 1: NO TAX RATE INCREASE
ESTIMATED FROM THE CURRENT DEBT MILLAGE RATE

On May 7, our community will be asked to consider a bond proposal for \$10 million to fund facility improvements throughout the District. If approved, **NO TAX RATE INCREASE** is expected from the current debt millage rate for property owners in the District.

BALLOT LANGUAGE

Shall Ravenna Public Schools, Muskegon and Ottawa Counties, Michigan, borrow the sum of not to exceed **Ten Million Dollars (\$10,000,000)** and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling, equipping and re-equipping and furnishing and refurbishing the elementary school; and acquiring, installing, equipping and re-equipping the elementary school for instructional Technology?

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 0 mill (\$0.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds 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 1.66 mills (\$1.66 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$2,720,000 and the estimated total interest to be paid thereon is \$5,149,246. The estimated duration of the millage levy associated with that borrowing is 19 years and the estimated computed millage rate for such levy is 7.60 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$25,115,000. The total amount of qualified loans currently outstanding is approximately \$6,661,619.

(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.)

\$10 MILLION BOND

The district would sell \$10 million in bonds to fund the proposed projects.

REMODEL OF BEECHNAU ELEMENTARY

NO MILL INCREASE

The tax rate would remain at 7.00 mills.

VOTE BY MAY 7, 2024!

Absentee voting begins March 28, 2024.



For more information

Visit: www.ravennaschools.org/bond

Call: (231) 853-2231

Email: ghelmer@ravennaschools.org



2024 BOND PROPOSAL INFORMATION

Ravenna Public Schools

Proposal 2: 1.0 MILL TAX RATE INCREASE

ESTIMATED FROM THE CURRENT DEBT MILLAGE RATE

On May 7, our community will be asked to consider a bond proposal for \$10 million to fund facility improvements throughout the District. If approved, **1.0 MILL TAX RATE INCREASE** is expected from the current debt millage rate for property owners in the District.

BALLOT LANGUAGE

Shall Ravenna Public Schools, Muskegon and Ottawa Counties, Michigan, borrow the sum of not to exceed **Six Million One Hundred Thousand Dollars (\$6,100,000)** and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling, equipping and re-equipping and furnishing and refurbishing school buildings and structures; erecting, equipping and furnishing structures; acquiring, installing, equipping and reequipping school buildings for instructional technology; and preparing, developing, improving and equipping playgrounds, athletic fields and facilities and sites?

\$6.1 MILLION BOND

The district would sell \$6.1 million in bonds to fund the proposed projects.

UPGRADES TO BEECHNAU ELEMENTARY, THE MIDDLE SCHOOL, + THE HIGH SCHOOL

TRANSPORTATION BUILDING

1.0 MILL INCREASE

An increase of 1.0 mill would be added to the current tax rate .

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 1.00 mill (\$1.00 on each \$1,000 of taxable valuation) for a 1.00 mill net increase over the prior year's levy. The maximum number of years the bonds 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 0.94 mill (\$0.94 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$300,035 and the estimated total interest to be paid thereon is \$101,612. The estimated duration of the millage levy associated with that borrowing is 19 years and the estimated computed millage rate for such levy is 8.60 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$25,115,000. The total amount of qualified loans currently outstanding is approximately \$6,661,619.

(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.)

VOTE BY MAY 7, 2024!

Absentee voting begins March 28, 2024.



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