

HANOVER-HORTON SCHOOL DISTRICT
BOND PROPOSAL

Shall Hanover-Horton School District, Jackson and Hillsdale Counties, Michigan, borrow the sum of not to exceed Three Million Nine Hundred Ten Thousand Dollars (\$3,910,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

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

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2026 is 0.43 mill (\$0.43 on each \$1,000 of taxable valuation), for a -0- mills net increase over the prior year's levy. The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 0.50 mill (\$0.50 on each \$1,000 of taxable valuation).

(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.)