

**NORTH CENTRAL AREA SCHOOLS
COUNTY OF MENOMINEE, STATE OF MICHIGAN
SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)**

**SUMMARY OF THE ESTIMATED MILLAGE IMPACT BASED ON A \$9.9 MILLION PROJECT AMOUNT WITH A NOVEMBER 2025 VOTE,
BONDS ISSUED IN 2 SERIES, 18 MONTHS APART AND MAXIMUM BOND TERM OF 22 YEARS**

Scenario Table No.	Bond Amount	Estimated Capitalized Interest	Estimated Bond Proceeds for Project	Bond Term	Estimated Total Interest Cost	Estimated Interest Rate	Ballot Info		Maximum Total Mills All Debt	Increase (Decrease) in Debt Levy*
							First Year Millage*	Average Millage		
<u>22 Year Bond Term</u>										
Pre-Election2										
Series 2026	\$2,065,000	\$68,145	\$1,947,247	15 yrs., 3 mo.	\$799,975	4.40%				
Series 2027	8,235,000	215,294	7,952,753	21 yrs., 9 mo.	5,998,669	4.70%				
Total	\$10,300,000	\$283,439	\$9,900,000		\$6,798,644	4.64%	2.80	3.56	3.92	2.20

*The estimated mills in the first year for the new bonds is 0.60 higher than the millage change over the 2025 debt levy since the debt levy for the existing debt is projected to decrease by 0.60 mill with the 2026 debt levy.

ASSUMPTIONS:

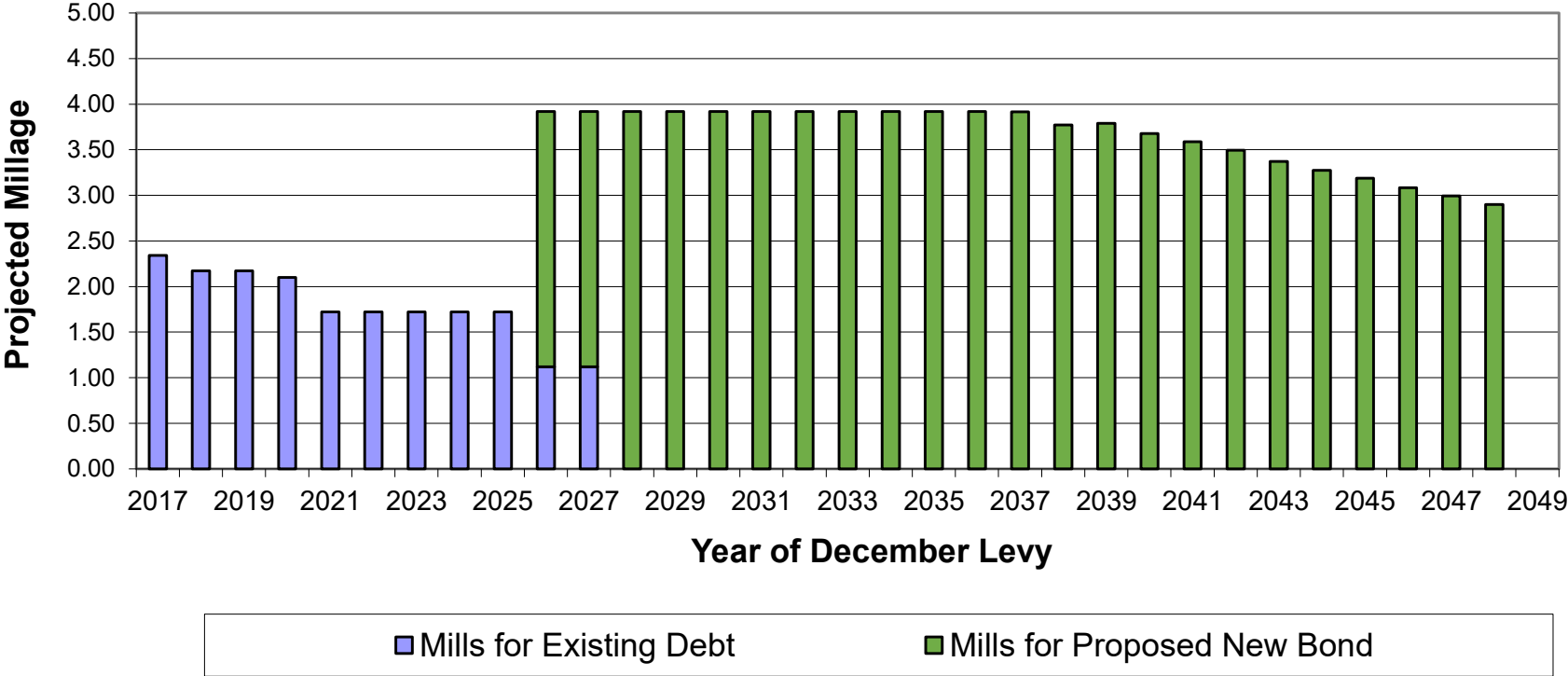
- a debt levy of 1.72 mills for 2024 and 2025.
- November 2025 vote, first series dated February 2026 and second series dated August 2027.
- an annual change in Taxable Value of 4.50% for the next 5 years and 3.0% thereafter.

NOTATION:

- The interest rates shown above are estimates. The actual interest rates will be determined at the time of sale. Changes in interest rates may impact the millage required. Changes in interest rates may impact the millage required. The final millage will be based on actual interest rates and bond payments, and actual taxable values.

RN

**NORTH CENTRAL AREA SCHOOLS
MILLAGE PROJECTION FOR AN NOVEMBER 2025 BOND
PROPOSAL - PRE-ELECTION ESTIMATE**



The debt millage projection is contingent on several variables including: the future Taxable Value and the interest rate on the proposed bonds.