

SINKING FUND MILLAGE PROPOSAL



CAST YOUR VOTE ON AUGUST 6, 2024

★ ★ ★ RESTORING THE SINKING FUND TO 3 MILLS ★ ★ ★

The Byron Area Schools 3.0 millage sinking fund will be used for safety and security upgrades, as well as electrical and plumbing upgrades.

Sinking Fund revenues are dedicated to making infrastructure improvements and repairs to school district facilities. These funds are to be used only for capital improvements.

A Sinking Fund in the District eliminates borrowing and interest costs to maximize taxpayer dollars. This proposal is for a time period of 5 years.

How have past sinking funds been used in district improvements?

- paved high school entrance
- paved student parking lot
- concrete work at the elementary school
- new roofing installed over the elementary gym
- repaired elementary gym interior
- new electronic sign

Current Sinking Fund projects:

- replacing elementary school parking lot
- installing new exterior outdoor lighting
- paving and concrete work by the playgrounds
- reconfiguring playground area
- refinishing high school and elementary school gym floors

WHAT THE MILLAGE CAN BE USED FOR:

- Security
- Electrical upgrades
- Plumbing upgrades
- Remodeling
- Repairs
- Transportation vehicles
- Athletic facilities
- Technology upgrades

WHAT THE MILLAGE CAN NOT BE USED FOR:

- Salaries
- Textbooks
- Routine maintenance
- Office supplies
- Classroom supplies
- Software

FACT

If approved, this proposal would revert the sinking fund millage to the same rate the voters approved in 2019.

FACT

The sinking fund is subject to public reporting and disclosure requirements, so the public knows how the money is being spent.

What is a "mill"?

3.0 mills would generate approximately \$850,000 each year for 5 years. Here is how it would look:

| Value Of Home | Taxable Value of Home | Current 2.83 Mill Annual Tax Bill | Proposed 3.0 Mill Annual Tax Bill | Increase in Annual Tax Bill based on Value of Home |
|---------------|-----------------------|-----------------------------------|-----------------------------------|--|
| \$75,000 | \$37,500 | \$105.00 | \$112.50 | \$7.50 |
| \$100,000 | \$50,000 | \$141.50 | \$150.00 | \$8.50 |
| \$150,000 | \$75,000 | \$212.25 | \$225.00 | \$12.50 |



Paid for by Byron Area Schools



For more information and updates, go to: www.byron.k12.mi.us/2024vote