



Mason Consolidated Schools

2025 Bond Information

March 6, 2025



Welcome to Mason

- **Panel Introductions**

- **C2AE** – Architecture and Design

- www.c2ae.com

- **McCarthy & Smith, Inc.** – Construction Management

- www.mccarthysmith.com

- **PFM** – Financial Advisors

- www.pfm.com

- **Mason Consolidated Schools**

- www.eriemason.k12.mi.us



C2AE



McCarthy
& Smith, Inc.
Construction Services



pfm

Why is a Bond Needed?

- Age of Buildings

- **Central Elementary:** built in 1953 (72 years old)
- **Mason Middle School:** built in 1954 (71 years old)
- **Mason Senior High:** built in 1960 (65 years old)

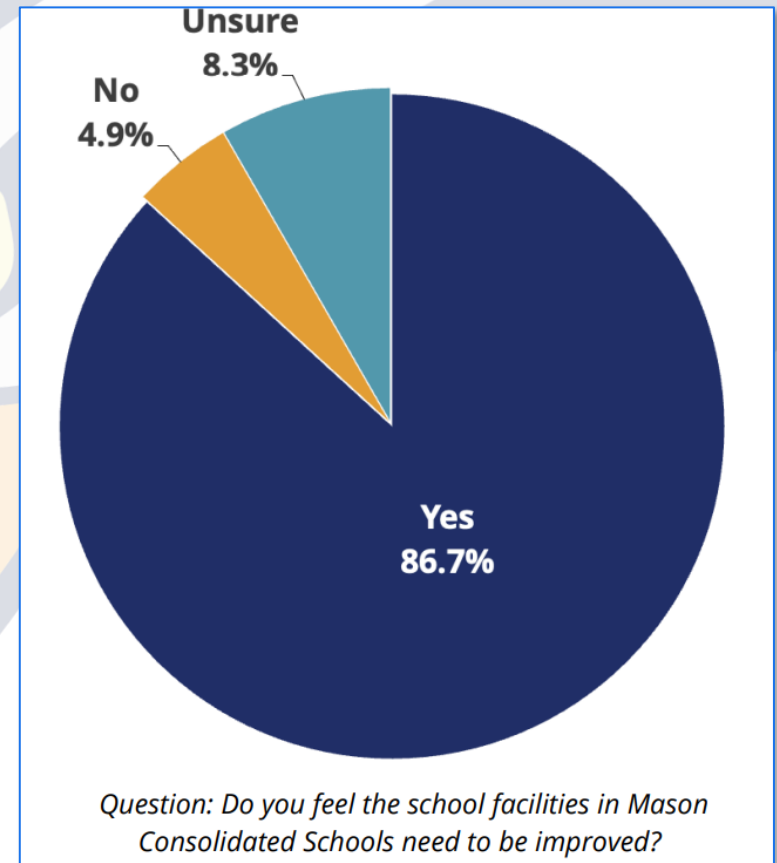
- Strategic Plan – Survey & Results

- **518 respondents** across community, staff, parents, and students
 - Results: “**poor facilities**” listed as barrier to improvement
 - Results: “**updated/new facilities**” listed as needs
 - Results: “**pride in grounds and cleanliness**” as vision for district

You Spoke, We Listened

- Voter Approval Assessment

- Survey ran September 23-October 4, 2024
- **363** respondents
- **86.7%** of respondents indicated buildings needed improvement



Mailer postcard that went out to all community members in Sept. 2024!

You Spoke, We Listened

- **Voter Approval Assessment**

- Respondents were given 4 facility improvement options
- **Option 2** was supported by respondents and then chosen by the Board
 - Address priority needs and facility updates
 - Essential safety and infrastructure improvements
- Full survey results are available on our **Bond webpage**
 - eriemason.k12.mi.us/bond-proposal-may-2025



Bond Introduction



Mason Consolidated Schools

School Bond Proposal 2025

Essential Mechanical Upgrades

Panel Discussion – Q&A

- **Notecards**
 - Please write out your Questions on the notecards provided
 - *We will collect them to respond and to retain for future review and planning*
 - **C2AE** – Architecture and Design
 - www.c2ae.com
 - **McCarthy & Smith, Inc.** – Construction Management
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 - **PFM** – Financial Advisors
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- 



Mason Consolidated Schools

May 2025 Bond Proposition

February 2025

PFM Financial 555 Briarwood Circle Suite 333
Advisors LLC Ann Arbor, MI 48108

P: 734-994-9700
F: 734-994-9710
www.pfm.com



Voted School Bond Issues

◆ Voter Approval Required

Voters must authorize the School District to issue a not-to-exceed dollar amount of bonds to pay for improvements identified in the ballot proposal.

◆ Unlimited Debt Millage

The School District levies the number of mills on taxable property necessary to pay the annual principal and interest payments. Debt service is paid by the debt levy, not the General Fund.

◆ Items Required on Ballot

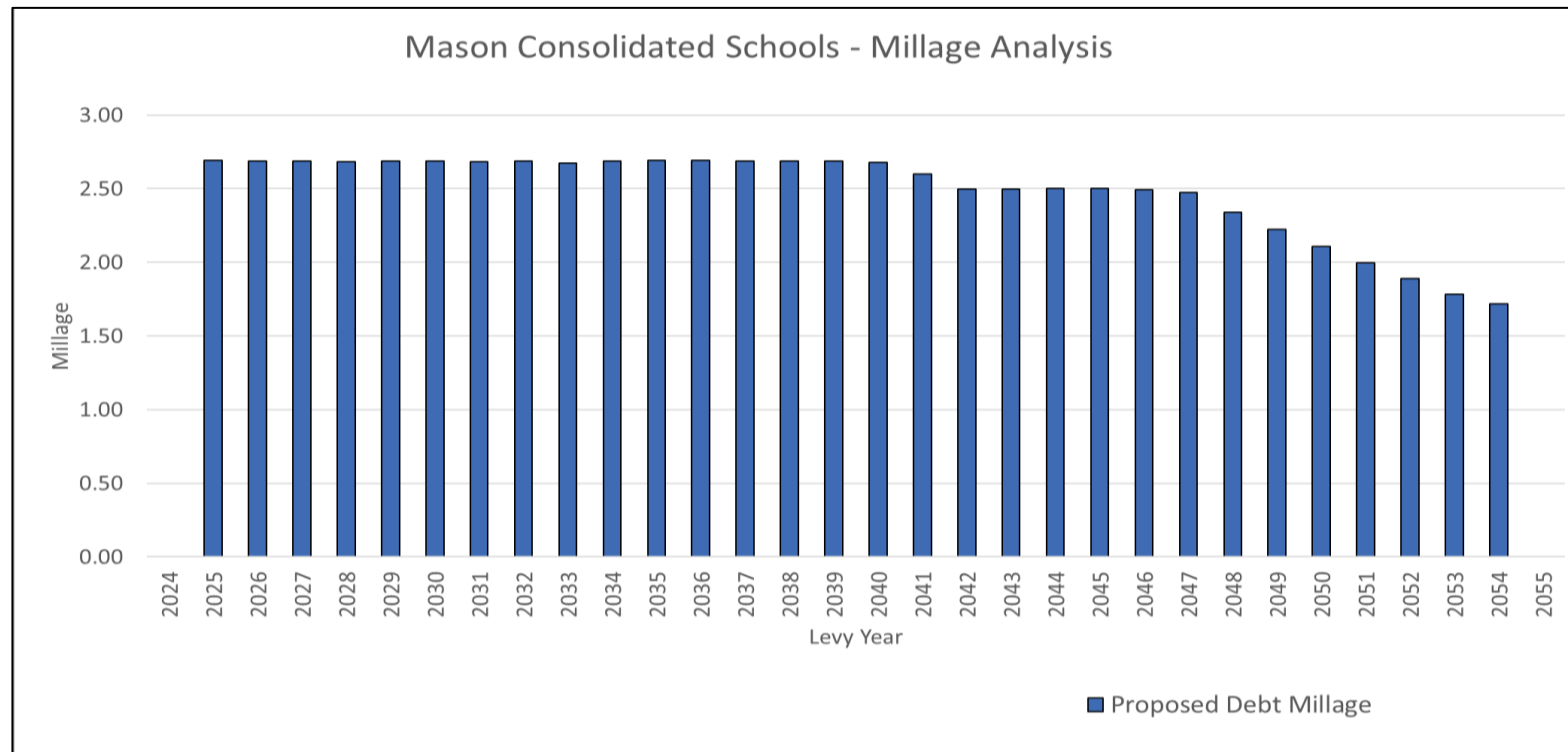
- Maximum amount of bonds = \$16,000,000
- Bond purpose
- First year's estimated millage rate for new bonds = 2.69 mills
- Simple average annual millage rate for new bonds = 2.49 mills
- Maximum term of the bonds = 30 years
- Additional requirements for SLRF qualified bonds = Not applicable (not existing voted debt)





Projected Millage Rates

- **Key assumptions:**
 - Bond amount of **\$16,000,000**
 - School District's 2024 taxable value **\$322 million** plus **2%** growth rate 2025-2029 and **1.45%** growth rate thereafter,
 - 30-year bond term at **4.75%** tax-exempt interest rate
 - The projected millage rates are shown below – not anticipated to exceed **2.69 mills**. Actual millage rate to be set annually based on final bond payments which will be fixed after the bond sale and actual total taxable value of the School District.



* Five-year average taxable value growth rate is 2.29% and 20-year average taxable value growth rate is 1.45%.



Taxpayer Impact

- Below are sample taxpayer cost at different taxable values.
- If taxpayer is eligible to claim the Homestead Property Tax Credit, or itemizes deductions on its federal tax return, the net impact may be less than shown below.

Estimated Maximum Annual Millage Rate: 2.69

Property's Taxable Value **	Estimated Cost			
	Annual	Monthly	Weekly	Daily
\$50,000	\$134.50	\$11.21	\$2.59	\$0.37
\$60,000	\$161.40	\$13.45	\$3.10	\$0.44
\$75,000	\$201.75	\$16.81	\$3.88	\$0.55
\$85,000	\$228.65	\$19.05	\$4.40	\$0.63
\$100,000	\$269.00	\$22.42	\$5.17	\$0.74
\$115,000	\$309.35	\$25.78	\$5.95	\$0.85
\$125,000	\$336.25	\$28.02	\$6.47	\$0.92
\$150,000	\$403.50	\$33.63	\$7.76	\$1.11
\$165,000	\$443.85	\$36.99	\$8.54	\$1.22
\$175,000	\$470.75	\$39.23	\$9.05	\$1.29
\$200,000	\$538.00	\$44.83	\$10.35	\$1.47
\$225,000	\$605.25	\$50.44	\$11.64	\$1.66
\$250,000	\$672.50	\$56.04	\$12.93	\$1.84
\$275,000	\$739.75	\$61.65	\$14.23	\$2.03
\$300,000	\$807.00	\$67.25	\$15.52	\$2.21

** Taxable value should not be more than 50% of the market value.

- A tax calculator is available at: <https://pfmtaxcalc.com/MasonConsolidatedSchools>



Michigan Property Taxes

- A property's assessment notice includes a “taxable value” on which property taxes are levied, and an “assessed value” which should generally represent 50% of the property’s true cash value.
- Under Proposal A of 1994, the taxable value of a property (unless there was a transfer or additions or losses in the prior calendar year) can increase by no more than 5% or the inflation rate, whichever is less. In addition, the taxable value may not exceed the assessed value.
- The 2025 inflation rate multiplier is provided below:

Year	Inflation Rate Multiplier (Capped Value)
2025	3.1%

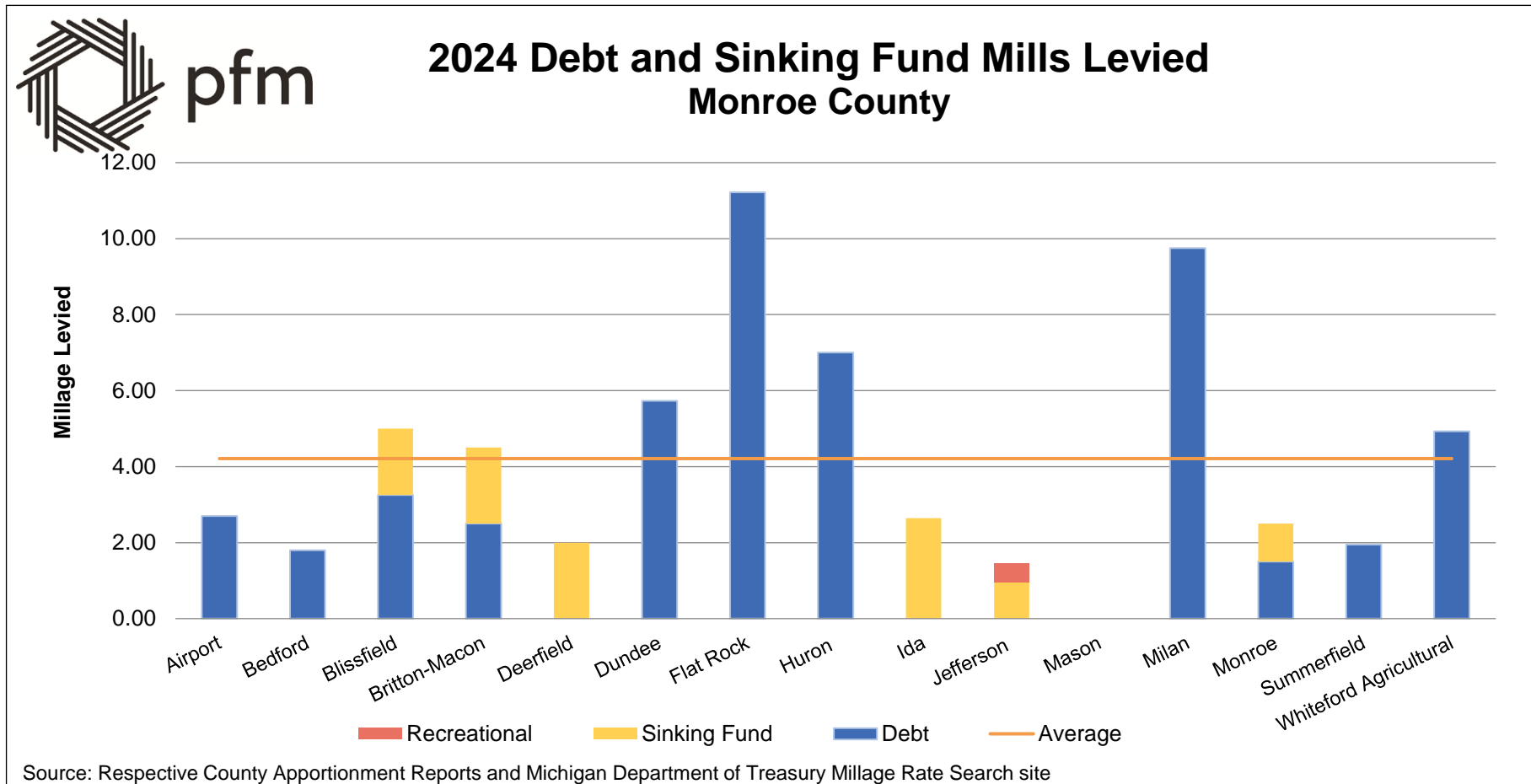
- For example, if a property’s 2024 taxable value was \$60,000, and there has been no additions or losses in the value of the property, or a sale of the property, the maximum amount the 2025 taxable value would be \$61,860 computed below:

2024 Taxable Value	\$60,000
Maximum Increase	3.1%
Maximum Amount of Increase in Taxable Value	\$1,860
2025 Capped Taxable Value	\$61,860

- In the year following a statutory transfer of ownership, that limitation or cap is eliminated, and the property’s taxable value is set at 50% of the property’s true cash value.



Monroe County School Capital Millage Rates



Questions?

PFM Financial Advisors LLC

555 Briarwood Circle, Suite 333
Ann Arbor, MI 48108
(734) 994-9700



Kari Blanchett
Managing Director
(734) 794-2523
blanchettk@pfm.com



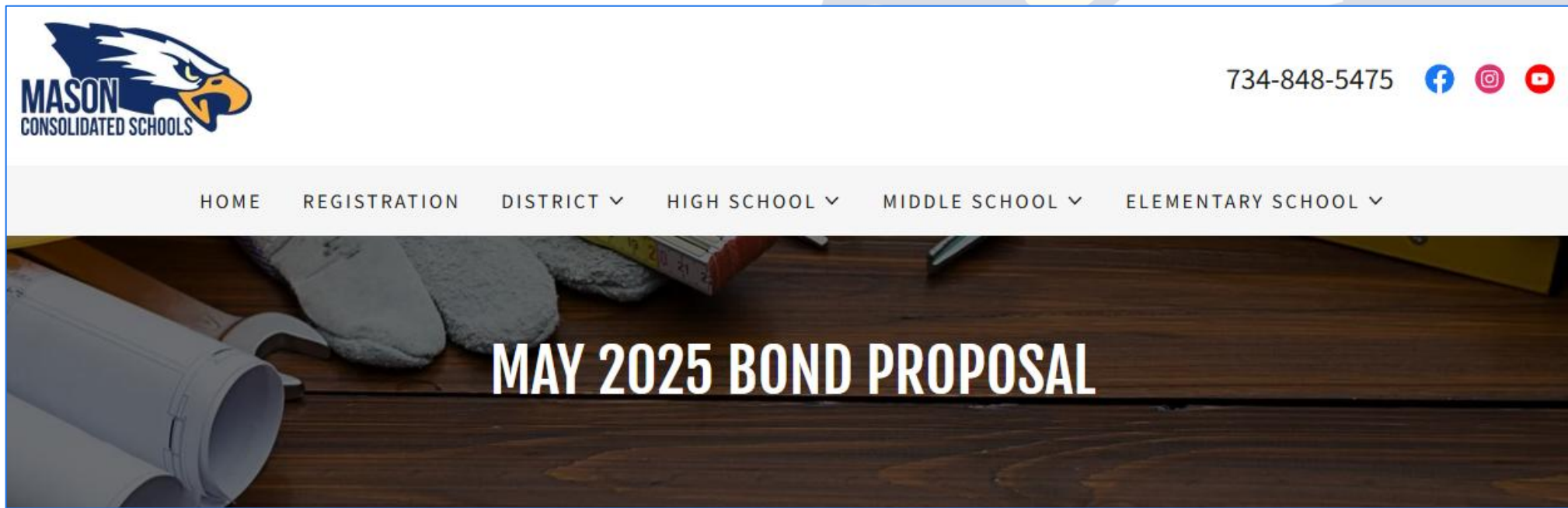
Sarah Moore
Senior Managing Consultant
(734) 794-2527
moores@pfm.com



Bond Website

- **Bond Website**

- Stay updated and find information all in one place
- eriemason.k12.mi.us/bond-proposal-may-2025



Important Election Dates

- **VOTE TUESDAY MAY 6, 2025**

- Polls are open **7:00am – 8:00pm**

- **Deadlines**

- To register to vote by mail or online: **April 21, 2025**
- **After April 21**, voter registration must be done in person with their local clerk
- *In-person voter registration is available until 8:00pm on Election Day.*

- **Absentee Voting**

- Ballots will be available **March 27, 2025**
- **May 2, 2025:** last day clerks can mail absentee voter ballot
- **After May 2**, voters can request absentee ballot in person with their local clerk



Polling Locations

- Erie

- **Erie Township Hall** – 2065 Erie Rd. Erie, MI
- *Only polling location in Erie*

- Luna Pier

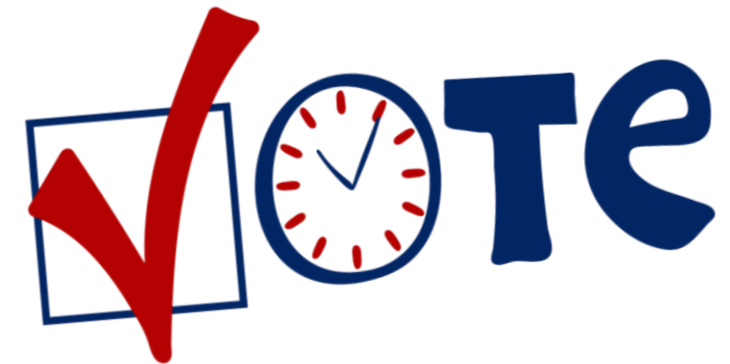
- **Luna Pier Fire Hall** – 4268 Luna Pier Rd. Luna Pier, MI

- LaSalle

- **Township Hall** – 4109 LaPlaisance Rd. LaSalle, MI

- Bedford

- **Township Hall** – 8100 Jackman Rd. Bedford, MI



More Videos



MASON CONSOLIDATED SCHOOLS

**School Bond
Proposal 2025**

✓ VOTE MAY 6!

More Videos



Critical Infrastructure Updates



Mason Consolidated Schools

School Bond Proposal 2025

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Safety
upgrades
for our
schools!

 **VOTE MAY 6!**

Mason Consolidated Schools
School Bond Proposal 2025