

ZERO-TAX-RATE INCREASE

WOODHAVEN-BROWNSTOWN SCHOOL DISTRICT 2021 BOND PROPOSAL

Shall Woodhaven-Brownstown School District, Wayne County, Michigan, borrow the sum of not to exceed One Hundred Forty-Four Million Dollars (\$144,000,000) and issue its general obligation unlimited tax bonds therefore, in one or more series, for the purpose of:

\$144 MILLION BOND

The District would sell bonds totaling \$144 million.

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

FACILITIES, TECHNOLOGY/ EQUIPMENT, PROGRAMS, AND ATHLETICS/ PLAYGROUNDS

- Improve and expand facilities and programs
- Upgrade technology devices and infrastructure
- Improvements to preserve the District as a "Destination for Excellence"
- Create spaces that offer new opportunities for students and the Woodhaven-Brownstown community

YES _____

NO _____

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021, under current law, is .59 mill (\$0.59 on each \$1,000 of taxable valuation) for a 0 mill net increase over the prior year's levy. The maximum number of years the bonds of any series 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 2.91 mills (\$2.91 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 \$16,384,334 and the estimated total interest to be paid thereon is \$7,478,019. The estimated duration of the millage levy associated with that borrowing is 16 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$71,915,000. The total amount of qualified loans currently outstanding is approximately \$1,146,464.

(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.)

ZERO-TAX-RATE INCREASE

- Zero-tax-rate increase
- Your tax rate would not change if the bond passes
- Bond funds can only be used for physical improvements