

OFFICIAL BALLOT
Special Election
Tuesday, May 2, 2017
Houghton County, Michigan
City of Houghton, Precinct 2

LOCAL SCHOOL DISTRICT

HOUGHTON-PORTAGE TOWNSHIP SCHOOL DISTRICT
BONDING PROPOSAL

Shall Houghton-Portage Township School District, Houghton County, Michigan, borrow the sum of not to exceed Ten Million Eight Hundred Ninety-Five Thousand Dollars (\$10,895,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling, equipping and re-equipping, and furnishing and refurbishing school buildings; erecting an exit canopy for the elementary school and a concession building and new bleacher system with press box for the middle/high school; acquiring, installing and equipping or re-equipping the middle/high school building for instructional technology; and preparing, developing, and improving athletic structures, athletic fields, and sites, including a new elementary school pickup/drop-off driveway?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2017, under current law, is .75 mill (\$.75 on each \$1,000 of taxable valuation). 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 2.50 mills (\$2.50 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 \$2,914,625 and the estimated total interest to be paid thereon is \$1,710,742. The estimated duration of the millage levy associated with that borrowing is 15 years and the estimated computed millage rate for such levy is 9.64 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$22,565,000. The total amount of qualified loans currently outstanding is approximately \$138,555.

(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.)

YES

NO