

OFFICIAL LIST OF PROPOSALS

05/05/2020 - MAY CONSOLIDATED
WAYNE COUNTY

GARDEN CITY PUBLIC SCHOOLS PROPOSAL

BOND PROPOSAL

Shall the Garden City Public Schools, County of Wayne, Michigan, borrow the principal sum of not to exceed Fifty Million Dollars (\$50,000,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of making the following improvements:

- remodeling School District buildings, including security, roof and energy improvements and restoring the high school pool;
- equipping, furnishing, reequipping and refurnishing School District buildings, including the acquisition of musical instruments;
- acquiring and installing instructional technology infrastructure and equipment; and
- improving and developing sites, including outdoor athletic fields, facilities, structures and parking lots, in the School District?

The debt millage levy required to retire all bonds of the School District currently outstanding and proposed by this ballot proposal is estimated to be at or below 6.40 mills, resulting in an estimated net increase of 1.65 mills over the prior year's levy. The estimated millage to be levied in 2020 to service this issue of bonds is 2.31 mills (\$2.31 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 5.12 mills (\$5.12 per \$1,000 of taxable value). The bonds may be issued in multiple series, payable in the case of each series in not to exceed 26 years from the date of issue of such series.

The School District currently has \$16,520,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the State School Bond Qualification and Loan Program. The School District does not expect to borrow from the program to pay debt service on these bonds. The computed millage rate may change based on changes in circumstances.

(Under state law, bond proceeds may not be used to pay teacher or administrator salaries, routine maintenance costs or other School District operating expenses.)