

Warren Woods Public Schools
School Bond Proposal

Shall the Warren Woods Public Schools, County of Macomb, Michigan, borrow the principal sum of not to exceed Forty-Five Million Five Hundred Thousand Dollars (\$45,500,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- constructing additions to and remodeling existing School District buildings, including security, roof, and climate control systems improvements;
- equipping, furnishing, reequipping and refurnishing School District buildings and acquiring buses;
- improving and developing sites, including playgrounds, structures, parking lots, traffic flow and outdoor athletic facilities; and
- acquiring and installing technology infrastructure and equipment?

The debt millage required to pay the debt service on the School District's outstanding and proposed bonds is estimated to remain at or below the number of mills levied in 2019. The estimated millage to be levied in 2020 to service this issue of bonds is .94 mill (\$0.94 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 3.92 mills (\$3.92 per \$1,000 of taxable value). The bonds may be issued in one or more series, payable in the case of each series in not to exceed 20 years from the date of issue of such series.

The School District currently has \$33,930,000 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 or repair costs or other School District operating expenses.)