



## BALLOT LANGUAGE

### ANN ARBOR PUBLIC SCHOOLS BONDING PROPOSAL

Shall the Public Schools of the City of Ann Arbor, County of Washtenaw, Michigan, borrow the principal sum of not to exceed One Billion Dollars (\$1,000,000,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of making the following improvements: constructing additions to and/or remodeling School District buildings, including safety and security improvements, classrooms, laboratories, kitchens, performing arts and pool facilities, and solar, geothermal and other renewable energy improvements; acquiring and/or constructing buildings in the School District, including elementary, middle and high schools; equipping, furnishing, reequipping and refurbishing buildings in the School District, including the acquisition of school buses and musical instruments; acquiring and installing instructional technology equipment in the School District; and acquiring, improving and developing sites, including athletic fields, facilities, structures, parking and playgrounds, 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 4.10 mills. The estimated millage to be levied in 2020 to service this issue of bonds is 1.99 mills (\$1.99 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 3.49 mills (\$3.49 per \$1,000 of taxable value). The bonds will be issued in multiple series, payable in the case of each series in not to exceed 22 years from the date of issue of such series.

*(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.)*