

# Understanding the Bond Proposal Language



## BALLOT PROPOSAL

Shall the Walled Lake Consolidated School District, County of Oakland, State of Michigan, borrow the sum of not to exceed Two Hundred Fifty Million Eighty-Five Thousand Dollars (\$250,085,000) and issue its general obligation unlimited tax bonds, in one or more series, to pay for the cost of the following projects to create a modern learning environment for students and for health, safety, security, energy conservation and other purposes:

- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, athletic fields, playgrounds and other facilities;
- Erecting, completing, equipping and furnishing a replacement elementary school and an athletic field building;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings, athletic fields, playgrounds and other facilities and the purchase of school buses?

Yes  No

### *The following is for informational purposes only:*

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 4.05 mills which is a 0.08 mill decrease from the estimated annual debt millage to be levied in 2023. The estimated millage that will be levied to pay the proposed bonds in the first year is 1.26 mills (which is equal to \$1.26 per \$1,000 of taxable value) and the estimated simple average annual millage that will be required to retire each series of bonds is 1.51 mills annually (\$1.51 per \$1,000 of taxable value). The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years.

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$307,355,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)

*The District will sell bonds totaling \$250,085,000. The program touches every facility in the District, yet does not increase the current debt millage rate.*

**Tax Impact of Bond 2024** **.08** **millage decrease**

## Bond 2024 Focus

- Continue safety and security upgrades throughout the district
- Upgrade our schools to support expanded learning opportunities
- Increase operational efficiencies and reduce energy and utility costs
- Upgrade current technology
- Implement major capital improvements while reducing the current debt millage rate by 0.08 mills

*If the bond passes, our annual debt millage is expected to decrease by .08 mills. This decrease is achievable by restructuring the debt and extending the millage rate.*

*2024 Bond proceeds can only be used on District buildings and projects.*

# Vote May 7, 2024

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OR EMAIL [INFO@WLCSD.ORG](mailto:INFO@WLCSD.ORG)

