Building Better Voted Bond Programs: Planning, Finance, & Communications

November 6, 2026

1000 Town Center, 27th floor
Southfield, MI 48075

SCAN TO CONNECT WITH US

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A nationwide & Michigan firm

Baker Tilly

6th
largest accounting firm in the U.S.

11,000+
team members (including principals)

3,400
Certified Public Accountants

$3B+
firm revenue as of June 3, 2025

1,000+
principals

100+
office locations across the U.S.

250+
workplace and culture awards



- 114 team members
- 11 partners
- Named "Metro Detroit Best and Brightest Company to Work For" for the 8th consecutive year
- Over 250 communities served with bond issuance in excess of $7.0 billion completed

Turning Complex Projects into Confident Decisions

Capital projects involve significant financial decisions, competing priorities, and long-term responsibilities, Experienced advisory support helps districts navigate those challenges with greater confidence.



1 Make Informed Financial Decisions

- Evaluate funding alternatives and borrowing costs.
- Create a financial strategy customized to your school district.
- Develop a plan that supports both current needs and future district priorities.



2 Financial Communications Understanding and Support

- Provide clear financial information to help explain key financial components of the project.
- Support election filing requirements and timelines.
- Assist with community member financial questions and comments.



3 Navigate Complex Bond Transactions

- Timelines and processes focused on the district's objectives.
- Navigate complex financing structures and market conditions.
- Assistance with bond closing procedures, state filings, and annual bond continuing disclosure compliance.



4 Maintain Compliance and Financial Accountability

- Establish systems for managing bond proceeds and investment activity.
- Meet arbitrage, tax and regulatory requirements.
- Monitor ongoing compliance responsibilities.
- Provide reporting and support to help ensure the district remains in compliance.



5 Protect Construction Budgets and District Resources

- Provide independent review of contracts, payment applications, and change orders.
- Track project budget, cash flow, and financial information.
- Help identify potential issues early and manage change orders and financial risk.
- Support the successful and on-time completion of the project.

THE RESULT: | Better information | Risk management | Greater confidence | Community members, Board members, and Administrators project success.

Baker Tilly Services Supporting These Steps:

Municipal Advisory Services and Bond Continuing Disclosure
Supports Steps 1 – 3

Arbitrage and Investment Services
Supports Step 4

Construction Cost and Risk Management Services
Supports Step 5

Estimated Nov. 2026 Voted Bond Results

Overall passage rate:

59%

Without a millage increase:

63%

With a millage increase:

50%

Overall passage rate:	24/41
Without a millage increase:	17/27
With a millage increase:	7/14

$3.9 billion total in bonds on the ballot.

*Estimated per Baker Tilly internal data.

Millage impact and voted bond passage rates

May 2025 through Nov. 2026

KEY TAKEAWAY

Bond proposals without a millage increase passed at about twice the rate of those requiring one.

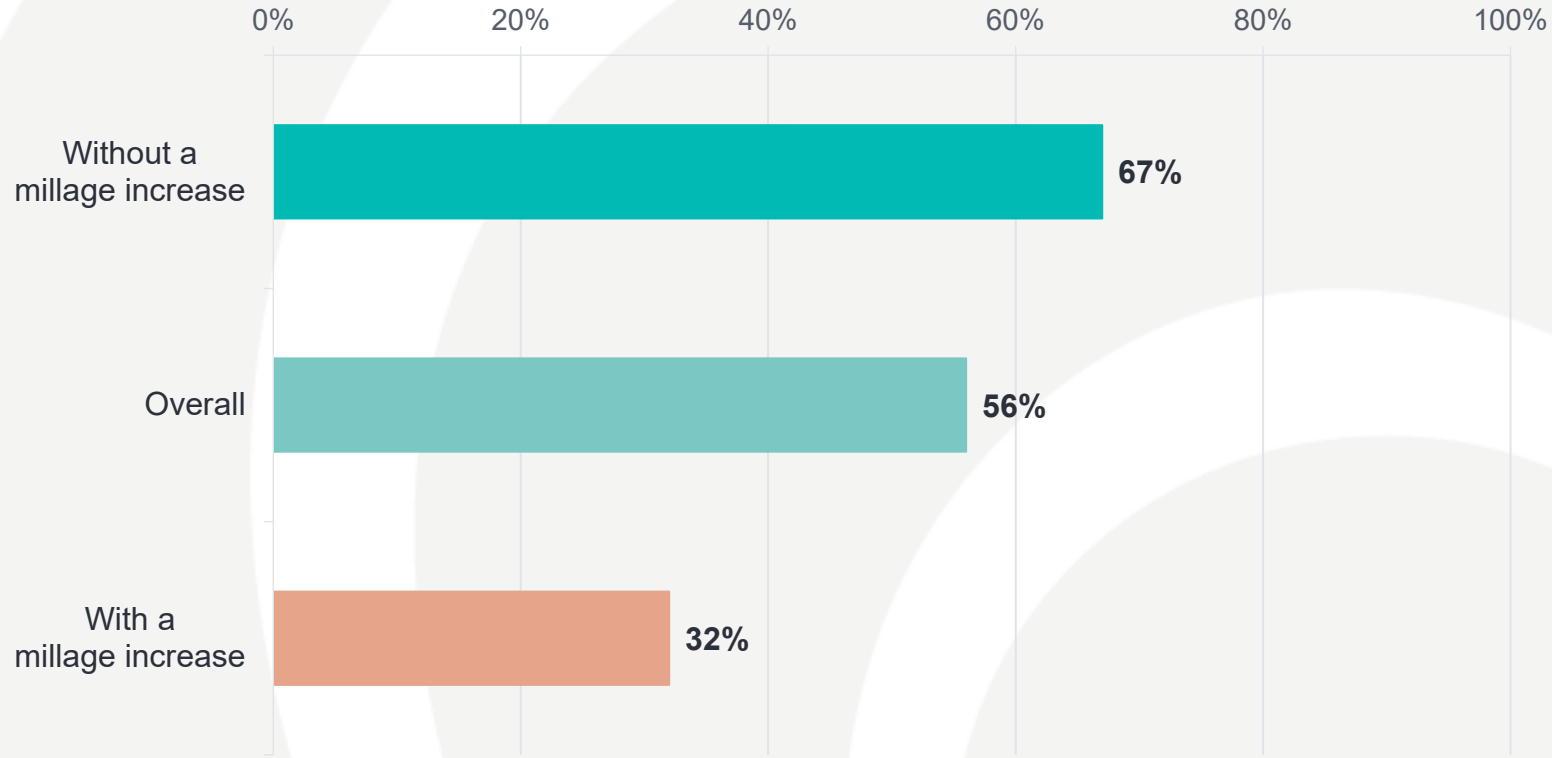
35-pt gap

between “without” and “with” a millage increase

Without increase: **67%**

With increase: **32%**

Passage rate by proposal type



*Estimated per Baker Tilly internal data.

Voted Bonds Summary

Voters authorize the borrowing ceiling and permitted purpose; millage and issuance timing are managed afterward.

01 Voter authorization



At a scheduled election, the community authorizes a not-to-exceed par amount and the expenditures permitted by the ballot language.

02 Annual bond millage



After approval, the district levies the millage required for annual bond payments. The rate may rise or fall each year as taxable value and required debt service change.

03 Flexible issuance



Approved bonds need not be issued immediately. The district may sell multiple series over time to support long-range capital planning, bus and technology replacement, and potentially greater total capital capacity.

PERMITTED

Capital uses

Bond proceeds must fund capital improvements—for example, school buildings, real estate, instructional technology, buses, and other qualifying capital items.



NOT PERMITTED

Operating uses

Bond proceeds may not fund general-fund or operating expenses. Prohibited examples include maintenance, salaries, and wages.



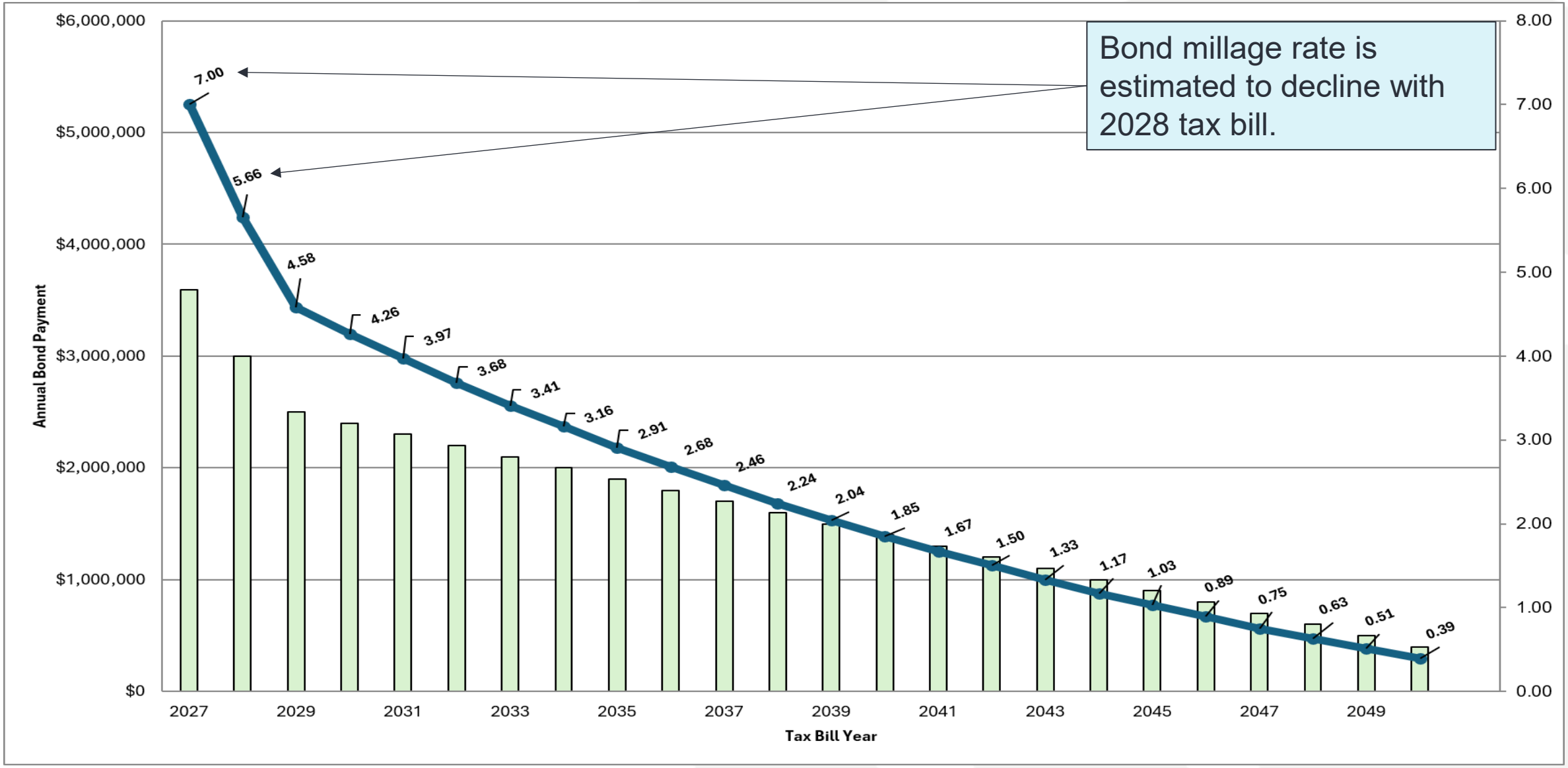
TEAM MEMBERS

Municipal Advisor | Finance

Bond Counsel | Legal

Construction Team | Architect • CM • etc.

Estimated Long-Term Bond Millage - Chart



Illustrative calculation shown for discussion purposes.

Multiple Bond Series Capital Plan Illustration

	Bond Sale Year			
	2028	2030	2032	Total Election
Sources of Funds				
Bond par amount	$10,000,000	$15,000,000	$10,485,000	$35,485,000
Uses of Funds				
Bus purchases	$300,000	$300,000	$300,000	$900,000
Technology purchases/FFE	500,000	500,000	500,000	1,500,000
High school improvements	3,000,000	3,585,000	2,905,000	9,490,000
Middle school improvements	3,000,000	3,700,000	3,000,000	9,700,000
Elementary school improvements	1,910,000	3,700,000	2,000,000	7,610,000
Athletics/arts	1,600,000	3,700,000	2,130,150	7,430,150
Underwriter's discount	100,000	150,000	104,850	354,850
Bond issuance costs	90,000	115,000	95,000	300,000
Interest income	(500,000)	(750,000)	(550,000)	(1,800,000)
Total bond par amount	**$10,000,000**	**$15,000,000**	**$10,485,000**	**$35,485,000**

Bond Millage Rate	Proposed 2028	Present 2027	Difference
Present bonds	5.66	7.00	(1.34)
Proposed bonds	1.34		1.34
Total bond millage rate	**7.00**	**7.00**	**-**

Many times, voted bond programs include **bus and technology purchases** in each bond series to **assist the general fund.**

	Tax Bill Year		
	2027	2028	Difference
Existing Bonds	7.00	5.66	**1.34**
New project millage available		1.34	**(1.34)**
Total bond millage rate	**7.00**	**7.00**	**-**

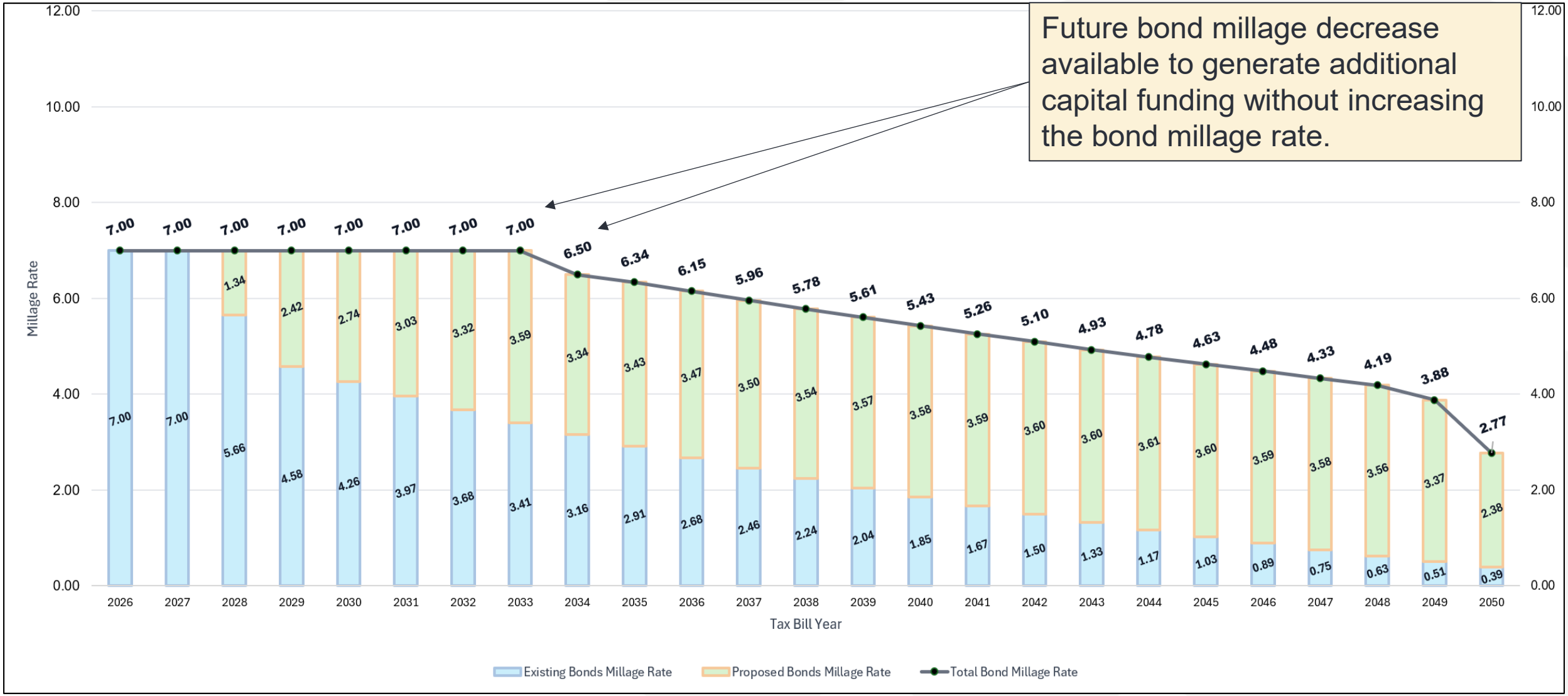
7.00 mills

1.34 mills

Existing-bond decline creates capacity for the new project millage.

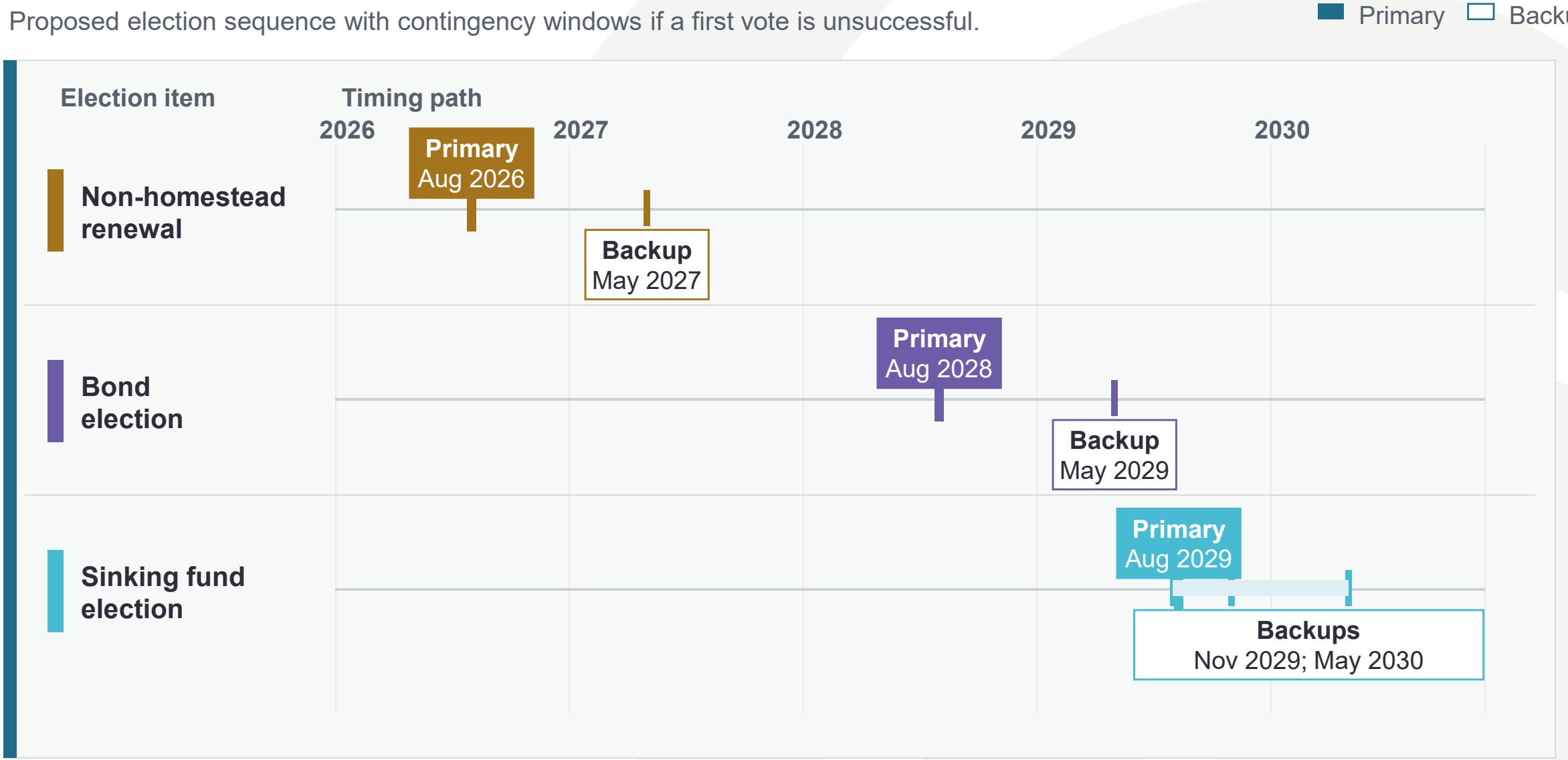
Furniture, Fixtures, and Equipment ("FFE")

Illustration of Existing and Proposed Bond Millage Rates



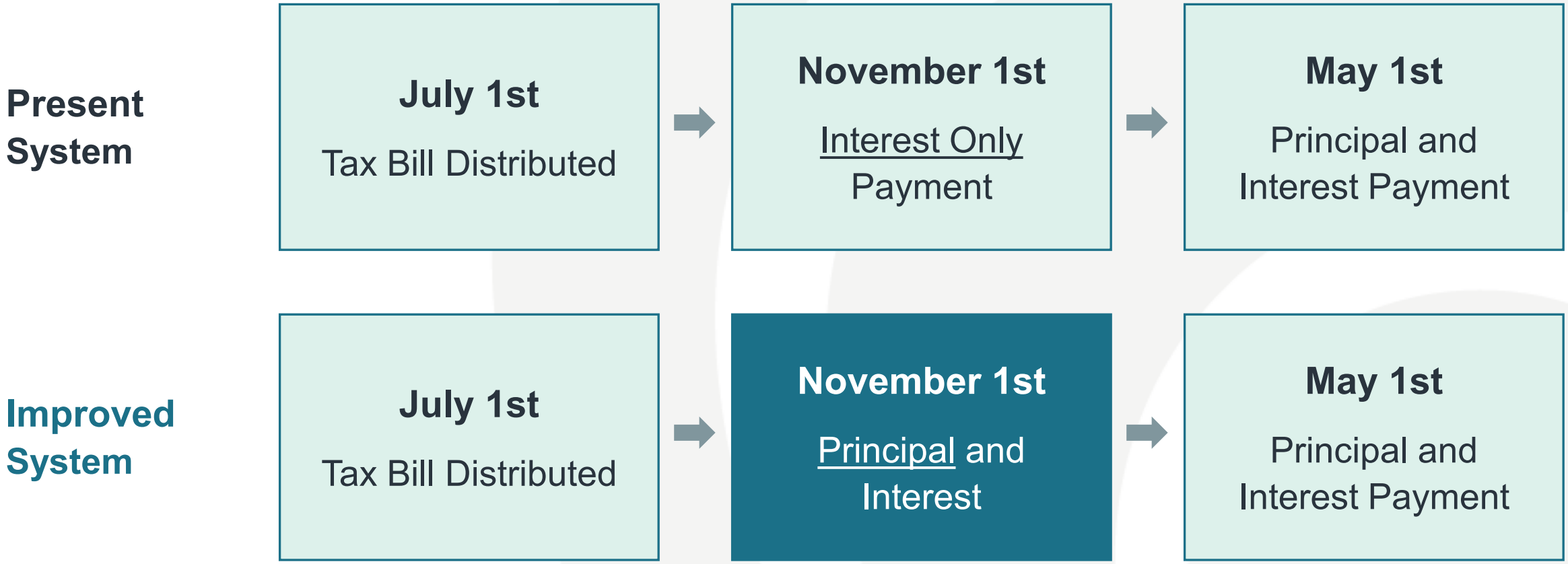
Election Timing Planning Illustration

Proposed election sequence with contingency windows if a first vote is unsuccessful.



Planned sequence: non-homestead renewal, bond election, then sinking fund election, with backups through May 2030.

Summer Tax Levy – Nov. 1st Principal Payments



Repay bonds six months faster each year

Reducing bond interest expense and increasing bond capital funding capacity.

Illustration:

30-year bond issue, 5.00% interest rate, principal amount of $76,865,000

May 1st

Principal payments only

Payment	Principal		Interest			Fiscal Year
Date	Balance	Principal	Rate	Interest	Total	Total
	(----In $1,000's----)		(%)	(----------In Dollars----------)		
11/01/26	76,865			$1,921,625.00	$1,921,625.00	
05/01/27	76,865	1,155	5.000	$1,921,625.00	$3,076,625.00	$4,998,250.00

November 1st

Principal payments only

Payment	Principal		Interest			Fiscal Year
Date	Balance	Principal	Rate	Interest	Total	Total
	(----In $1,000's----)		(%)	(----------In Dollars----------)		
11/01/26	76,865	1,155	5.000	$1,921,625.00	$3,076,625.00	
05/01/27	75,710			$1,892,750.00	$1,892,750.00	$4,969,375.00

Reduction in bond interest expense

Reducing bond interest expense increases capital funding amounts.

DEBT SERVICE COMPARISON

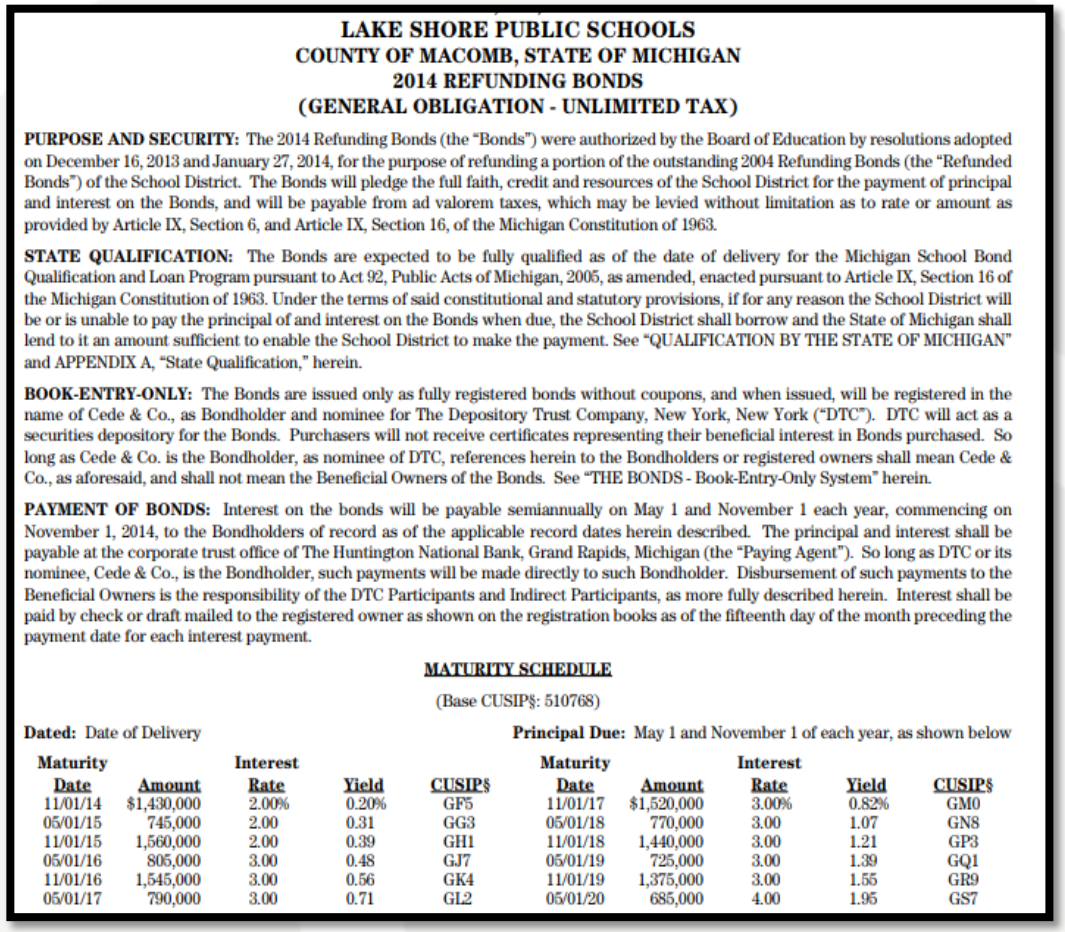
May 1st versus November 1st payment structures

Metric	November 1st Only	May 1st Only	Difference (Nov. – May)
Total Principal	$76,865,000	$76,865,000	-
Total Interest	$71,223,375	$73,145,000	($1,921,625)
Total Debt Service	**$148,088,375**	**$150,010,000**	**($1,921,625)**

November 1st principal payments

Michigan school districts using this system

- Allen Park
- Allendale
- Anchor Bay
- Bay City
- Cedar Springs
- Central Lake
- Comstock
- Comstock Park
- Grand Blanc
- Grand Ledge
- Hamilton
- Hazel Park
- Holland
- Ingham ISD
- Kenowa Hills
- Lake Shore (Macomb)
- Lakeview (Macomb)
- Linden
- Lowell
- Ludington
- Marshall
- Michigan Center
- Napoleon
- Northview
- Novi
- Oak Park
- Oxford
- Portage
- Redford Union
- South Lake
- Spring Lake
- Tawas
- Van Buren
- Vicksburg
- Waverly
- Westwood
- Woodhaven-Brownstown



LAKE SHORE PUBLIC SCHOOLS
COUNTY OF MACOMB, STATE OF MICHIGAN
2014 REFUNDING BONDS
(GENERAL OBLIGATION - UNLIMITED TAX)

PURPOSE AND SECURITY: The 2014 Refunding Bonds (the "Bonds") were authorized by the Board of Education by resolutions adopted on December 16, 2013 and January 27, 2014, for the purpose of refunding a portion of the outstanding 2004 Refunding Bonds (the "Refunded Bonds") of the School District. The Bonds will pledge the full faith, credit and resources of the School District for the payment of principal and interest on the Bonds, and will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

STATE QUALIFICATION: The Bonds are expected to be fully qualified as of the date of delivery for the Michigan School Bond Qualification and Loan Program pursuant to Act 92, Public Acts of Michigan, 2005, as amended, enacted pursuant to Article IX, Section 16 of the Michigan Constitution of 1963. Under the terms of said constitutional and statutory provisions, if for any reason the School District will be or is unable to pay the principal of and interest on the Bonds when due, the School District shall borrow and the State of Michigan shall lend to it an amount sufficient to enable the School District to make the payment. See "QUALIFICATION BY THE STATE OF MICHIGAN" and APPENDIX A, "State Qualification," herein.

BOOK-ENTRY-ONLY: The Bonds are issued only as fully registered bonds without coupons, and when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as a securities depository for the Bonds. Purchasers will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein.

PAYMENT OF BONDS: Interest on the bonds will be payable semiannually on May 1 and November 1 each year, commencing on November 1, 2014, to the Bondholders of record as of the applicable record dates herein described. The principal and interest shall be payable at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Interest shall be paid by check or draft mailed to the registered owner as shown on the registration books as of the fifteenth day of the month preceding the payment date for each interest payment.

MATURITY SCHEDULE

(Base CUSIP§: 510768)

Dated: Date of Delivery **Principal Due:** May 1 and November 1 of each year, as shown below

Maturity Date	Amount	Interest Rate	Yield	CUSIP§	Maturity Date	Amount	Interest Rate	Yield	CUSIP§
11/01/14	$1,430,000	2.00%	0.20%	GF5	11/01/17	$1,520,000	3.00%	0.82%	GM0
05/01/15	745,000	2.00	0.31	GG3	05/01/18	770,000	3.00	1.07	GN8
11/01/15	1,560,000	2.00	0.39	GH1	11/01/18	1,440,000	3.00	1.21	GP3
05/01/16	805,000	3.00	0.48	GJ7	05/01/19	725,000	3.00	1.39	GQ1
11/01/16	1,545,000	3.00	0.56	GK4	11/01/19	1,375,000	3.00	1.55	GR9
05/01/17	790,000	3.00	0.71	GL2	05/01/20	685,000	4.00	1.95	GS7

Repaying the School Loan Revolving Fund ("SLRF") Early

Anchor Bay School District
School District Code: 50-040
Statement Date: 10/22/2026

Mandatory Final Repayment Date: 05/01/2039
Current Computed Millage Rate: 10.00
Computed Millage Rate, per Loan Agreement: 10.00
Computed Millage Rate, per Most Recent OQB: 0.00
(If different than loan agreement)

	SBLF		SLRF		
	Principal Outstanding	Interest Outstanding	Principal Outstanding	Interest Outstanding	Total Loans Outstanding
Beginning of Period	$ 0.00	$ 0.00	$ 16,637,715.65	$ 153,963.93	$ 16,791,679.58
New Loans and Loan Repayments	$ 0.00	$ 0.00	-$ 4,712,201.10	-$ 987,798.90	-$ 5,700,000.00
Interest Accrued in Current Period	$ 0.00	$ 0.00	$ 0.00	$ 1,034,433.09	$ 1,034,433.09
End of Period	$ 0.00	$ 0.00	$ 11,925,514.55	$ 200,598.12	**$ 12,126,112.67**

Current SLRF Interest Rate: 3.84277
Current SBLF Interest Rate: 3.84277

Account Activity 01/01/2025 - 10/22/2026		Date	Transaction Amount
Payment	Interest	05/13/2025	-$ 415,906.58
Payment	Principal	05/13/2025	-$ 1,884,093.42
Payment	Interest	11/10/2025	-$ 308,805.31
Payment	Principal	11/10/2025	-$ 1,691,194.69
Payment	Interest	05/14/2026	-$ 263,087.01
Payment	Principal	05/14/2026	-$ 1,136,912.99

Anchor Bay School District
School District Code: 50-040
Statement Date: 11/09/2025

Mandatory Final Repayment Date: 05/01/2039
Current Computed Millage Rate: 10.00
Computed Millage Rate, per Loan Agreement: 10.00
Computed Millage Rate, per Most Recent OQB: 0.00
(If different than loan agreement)

	SBLF		SLRF		
	Principal Outstanding	Interest Outstanding	Principal Outstanding	Interest Outstanding	Total Loans Outstanding
Beginning of Period	$ 0.00	$ 0.00	$ 14,753,622.23	$ 307,088.31	$ 15,060,710.54
New Loans and Loan Repayments	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Interest Accrued in Current Period	$ 0.00	$ 0.00	$ 0.00	$ 1,717.00	$ 1,717.00
End of Period	$ 0.00	$ 0.00	$ 14,753,622.23	$ 308,805.31	**$ 15,062,427.54**

Current SLRF Interest Rate: 4.17976
Current SBLF Interest Rate: 4.17976

Account Activity 11/08/2025 - 11/09/2025	Date	Transaction Amount
(No transaction activity occurred within this time range)		

Anchor Bay School District
School District Code: 50-040
Statement Date: 11/11/2025

Mandatory Final Repayment Date: 05/01/2039
Current Computed Millage Rate: 10.00
Computed Millage Rate, per Loan Agreement: 10.00
Computed Millage Rate, per Most Recent OQB: 0.00
(If different than loan agreement)

	SBLF		SLRF		
	Principal Outstanding	Interest Outstanding	Principal Outstanding	Interest Outstanding	Total Loans Outstanding
Beginning of Period	$ 0.00	$ 0.00	$ 13,062,427.54	$ 1,495.83	$ 13,063,923.37
New Loans and Loan Repayments	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Interest Accrued in Current Period	$ 0.00	$ 0.00	$ 0.00	$ 1,495.83	$ 1,495.83
End of Period	$ 0.00	$ 0.00	$ 13,062,427.54	$ 2,991.66	**$ 13,065,419.20**

Current SLRF Interest Rate: 4.17976
Current SBLF Interest Rate: 4.17976

Account Activity 11/10/2025 - 11/11/2025		Date	Transaction Amount
Payment	Interest	11/10/2025	-$ 308,805.31
Payment	Principal	11/10/2025	-$ 1,691,194.69

If in SLRF repayment mode, funds can be sent to Treasury in advance of spring invoices. Anchor Bay School District strategy is highlighted on this slide.

11/9/25 daily interest expense:	$1,717.00
11/10/25 daily interest expense:	1,495.83
Interest savings per day	**$221.17**

Required Ballot Language Financial Section Illustration

Acquiring, constructing, renovate, erecting, furnishing, and equipping additions to school buildings; remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings, including asbestos abatement and HVAC and school safety and security improvements; acquiring and installing instructional technology; erecting, equipping, preparing, developing, and improving natural grass athletic fields and athletic facilities, playgrounds, and sites; and purchasing school buses?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2027 is 1.34 mill ($1.34 on each $1,000 of taxable valuation) for a 0.00 mill net increase over the prior year's levy. 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 1.12 mills ($1.12 on each $1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is $35,485,000. The total amount of qualified loans currently outstanding is $0. The estimated computed millage rate may change based on changes in certain circumstances.

(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.)

The estimated millage that will be levied for the proposed bonds in 2027 is 1.34 mill ($1.34 on each $1,000 of taxable valuation) for a 0.00 mill increase over the prior year's levy.

Is this a 0.00 mill or 1.34 mill increase bond election?

Potential Questions

01 What is the total taxpayer cost, not just the bond principal?

02 What assumptions produce the advertised millage rate?

03 What happens under less favorable assumptions?

04 How much debt does the district already have?

05 When does existing debt expire, and how does the proposed debt overlap it?

06 What does this cost an individual property owner?

07 Exactly what will every dollar purchase?

08 Which projects are necessities versus discretionary improvements?

09 What evidence establishes that each major project is needed now?

10 What alternatives did the board examine?

11 What are the enrollment assumptions?

12 How much building capacity will the district have after the projects?

13 How were construction estimates developed?

14 How much contingency and inflation are built into the proposal?

15 Who financially benefits from passage?

16 What happens if voters do not approve the proposal?

17 Could the proposal be smaller?

18 What new operating costs will the capital projects create?

19 **Will the district borrow from Michigan's School Loan Revolving Fund?**

20 Will the district provide the underlying source documents?

How can the school district add more bonds without increasing the bond millage rate?

Will the bond millage rate decrease if I vote, no?

	Tax Bill Year		
	2027	2028	Difference
Existing Bonds	7.00	5.66	1.34
New project millage available		1.34	(1.34)
Total bond millage rate	7.00	7.00	-

Answer 1:

The school district can add more bond issues due to the existing bond millage rate being estimated to decrease in 2028 to 5.66 mills. 5.66 mills existing bonds plus 1.34 mills proposed bonds equals the same total bond millage rate of 7.00 mills.

Answer 2:

If the bond proposal is not successful, current estimates indicate that the bond millage rate on the 2028 tax bill would decrease by 1.34 mills.

The final reduction may vary because the rate is recalculated each year using actual bond payments and taxable values.

How can the school district add more bonds without increasing the bond millage rate?

Will the bond millage rate decrease if I vote, no?

	Tax Bill Year		
	2026	2027	Difference
Existing Bonds	7.00	6.67	0.33
New project millage available	-	0.33	(0.33)
Total bond millage rate	7.00	7.00	-

Estimated Tax Bill Difference					
Market Value	$100,000	$150,000	$200,000	$250,000	$300,000
Taxable Value	$50,000	$75,000	$100,000	$125,000	$150,000
Mills	0.33	0.33	0.33	0.33	0.33
Annual	$16.50	$24.75	$33.00	$41.25	$49.50
Monthly	$1.38	$2.06	$2.75	$3.44	$4.13

Answer 1:

The school district can add more bond issues due to the existing bond millage rate being estimated to decrease in 2027 to 6.67 mills. 6.67 mills existing bonds plus 0.33 mills proposed bonds equals the same total bond millage rate of 7.00 mills.

Answer 2:

If the bond proposal is not successful, current estimates indicate that the bond millage rate on the 2027 tax bill would decrease by 0.33 mills.

The final reduction may vary because the rate is recalculated each year using actual bond payments and taxable values.

If property values, interest rates, enrollment, or other assumptions change, under what circumstances could the bond millage rate increase above 7.00 mills?

The bond millage rate is calculated each year based upon the most recent taxable value figure and the bond payments outstanding at that time.

To be able to adjust for future economic and interest rate conditions, the $35,485,000 bond program is a long-term plan and is not to be issued all at once.

Bond sales are currently estimated at $10 million in 2028, $15 million in 2030, and $10.485 million in 2032.

The two-year intervals allow time for bond repayment and for current economic and interest-rate data to be evaluated before each sale. If conditions warrant, a scheduled issuance may be reduced or delayed.

Example Bond Principal and Interest Highlights and Questions

June 30, 2024

Years Ending June 30	2016 School Building and Site Bonds		2018 School Building and Site Bonds		2021 School Building and Site Bonds		2022 School Building and Site Bonds		2024 School Building and Site Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2025	$ 120,000	$ 59,325	$ 400,000	$ 462,775	$ 330,000	$ 321,775	$ 175,000	$ 887,575	$ 155,000	$ 734,101	$ 3,645,551
2026	105,000	57,075	420,000	442,275	385,000	307,975	160,000	879,200	315,000	681,675	3,753,200
2027	105,000	54,713	435,000	420,900	420,000	292,275	155,000	871,325	240,000	667,800	3,662,013
2028	105,000	52,087	450,000	398,774	440,000	275,275	170,000	863,200	250,000	655,550	3,659,886
2029	105,000	49,331	475,000	375,650	455,000	257,475	185,000	854,325	255,000	642,925	3,654,706
2030	105,000	46,444	495,000	356,350	470,000	239,175	200,000	844,700	265,000	629,925	3,651,594
2031	100,000	43,500	515,000	341,200	490,000	220,175	210,000	834,450	280,000	616,300	3,650,625
2032	100,000	40,500	530,000	327,025	505,000	200,375	230,000	823,450	290,000	602,050	3,648,400
2033	100,000	37,500	550,000	310,012	520,000	183,875	245,000	811,575	300,000	587,300	3,645,262
2034	100,000	34,500	570,000	291,394	535,000	168,125	260,000	798,950	315,000	571,925	3,644,894
2035	100,000	31,500	595,000	271,300	545,000	152,000	280,000	785,450	325,000	555,925	3,641,175
2036	100,000	28,500	620,000	250,037	560,000	135,575	290,000	771,200	345,000	539,175	3,639,487
2037	100,000	25,500	645,000	227,900	575,000	122,875	305,000	756,325	360,000	521,550	3,639,150
2038	100,000	22,500	670,000	205,500	585,000	111,325	310,000	740,950	385,000	502,925	3,633,200
2039	100,000	19,500	700,000	181,438	595,000	99,575	320,000	725,200	405,000	483,175	3,628,888
2040	100,000	16,500	730,000	155,784	600,000	87,675	340,000	708,700	425,000	462,425	3,626,084
2041	100,000	13,500	760,000	128,688	615,000	75,006	350,000	693,200	445,000	442,900	3,623,294
2042	100,000	10,500	790,000	100,956	630,000	61,884	360,000	679,000	465,000	424,700	3,622,040
2043	100,000	7,500	800,000	72,680	665,000	47,681	370,000	664,400	490,000	405,600	3,622,861
2044	100,000	4,500	800,000	44,044	715,000	32,494	380,000	649,400	515,000	385,500	3,625,938
2045	100,000	1,500	720,000	20,938	840,000	14,963	395,000	633,900	535,000	364,500	3,625,801
2046	-	-	-	-	-	-	2,120,000	606,000	555,000	342,700	3,623,700
2047	-	-	-	-	-	-	2,205,000	521,200	575,000	320,100	3,621,300
2048	-	-	-	-	-	-	2,295,000	433,000	600,000	296,600	3,624,600
2049	-	-	-	-	-	-	2,335,000	341,200	675,000	271,100	3,622,300
2050	-	-	-	-	-	-	2,400,000	247,800	730,000	243,000	3,620,800
2051	-	-	-	-	-	-	2,395,000	151,800	860,000	211,200	3,618,000
2052	-	-	-	-	-	-	1,900,000	56,000	1,495,000	164,100	3,615,100
2053	-	-	-	-	-	-	-	-	3,355,000	78,500	3,433,500
Total remaining payments	$ 2,145,000	$ 656,475	$ 12,670,000	$ 5,385,620	$ 11,475,000	$ 3,407,553	$ 21,340,000	$ 18,633,475	$ 16,205,000	$ 13,405,226	$ 105,323,349
Principal payments due	May 1 & November 1		May 1 & November 1		May 1 & November 1		May 1 & November 1		May 1 & November 1		
Interest payments due	May 1 & November 1		May 1 & November 1		May 1 & November 1		May 1 & November 1		May 1 & November 1		
Interest rate	2.00 - 3.00%		3.00 - 5.00%		2.00 - 4.00%		4.00 - 5.00 %		4.00 - 5.00 %		
Original issue	$ 8,000,000		$ 17,200,000		$ 13,450,000		$ 22,895,000		$ 16,205,000		

Potential Bond Principal and Interest Communications Alternatives

01 VERIFY FIGURES

Many times, the bond/debt figures posted are inaccurate. Confer with municipal advisor regarding if potential correct bond principal and interest charts may be helpful.

02 EXPLAIN WHY BONDS FUND LARGE PROJECTS

General fund does not have enough dollars to fund large capital improvement projects. Large capital improvement projects require dollars be available immediately to cover design, bidding, and construction close out costs. Bond issue repayments are spread out over a longer time period to target a smaller budgeted annual payments as opposed to large immediate payment.

03 CLARIFY BOND-SERIES TIMING

If utilizing the bond series approach (multiple bond sales in one election) highlight that all the bonds are not being issued immediately. Instead, new bond sales are being completed between repayment time periods of existing bond repayment.

04 LOCAL AREA MILLAGE COMPARISON

If your school district's capital millage rates (bond + sinking fund millage rates) are favorable for the area you may consider sharing that item.

Illustration: Desired Facility - Millage Increase

Community arts/athletics stakeholders want a new $35 million facility. Combined with other desired improvements, the full program would require a bond millage increase.

OPTION 1

One proposal

Include the new facility and all other desired improvements in a single election that asks voters to approve a millage increase.

OPTION 2

Two stand-alone proposals

Proposal I covers district facility improvements structured for a 0.00 mill increase. Proposal II covers the new arts and athletics facility.

REQUIREMENT Each proposal must stand alone; Proposal II cannot depend on Proposal I passing.

IF TWO PROPOSALS ARE USED • FOUR POTENTIAL OUTCOMES

01

Proposal I only passes

0.00 mill increase

02

Proposal II only passes

0.00 mill increase

03

Both proposals pass

Millage increase

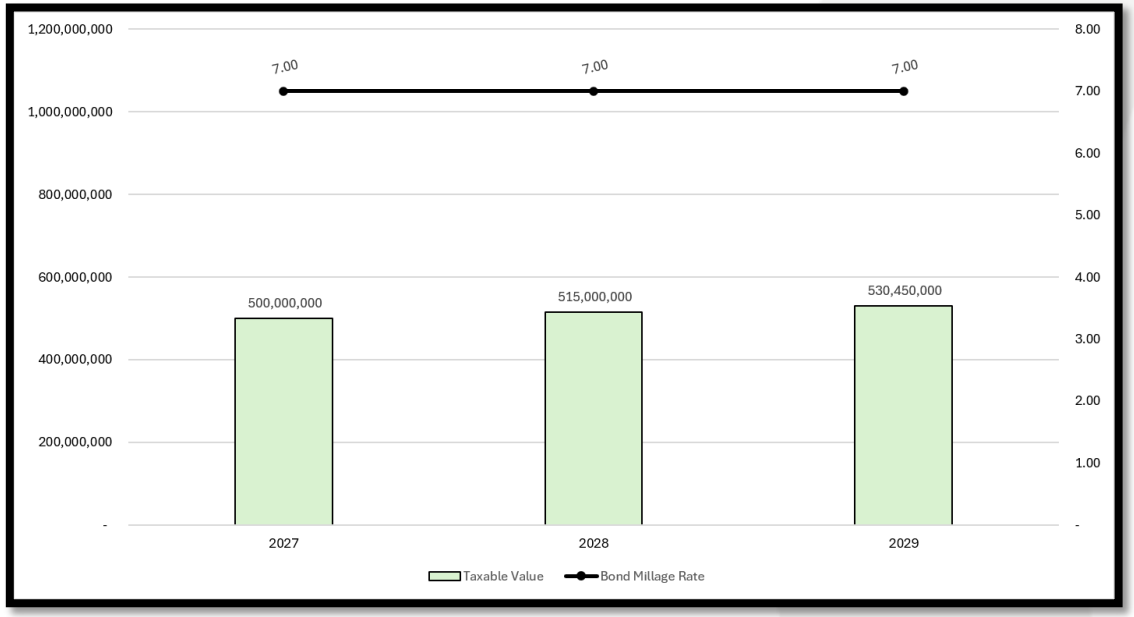
04

Both proposals fail

Illustration: new large taxable value to be added

SCENARIO A new data center, solar field, or wind farm is expected to add $500M of taxable value.

Before new project

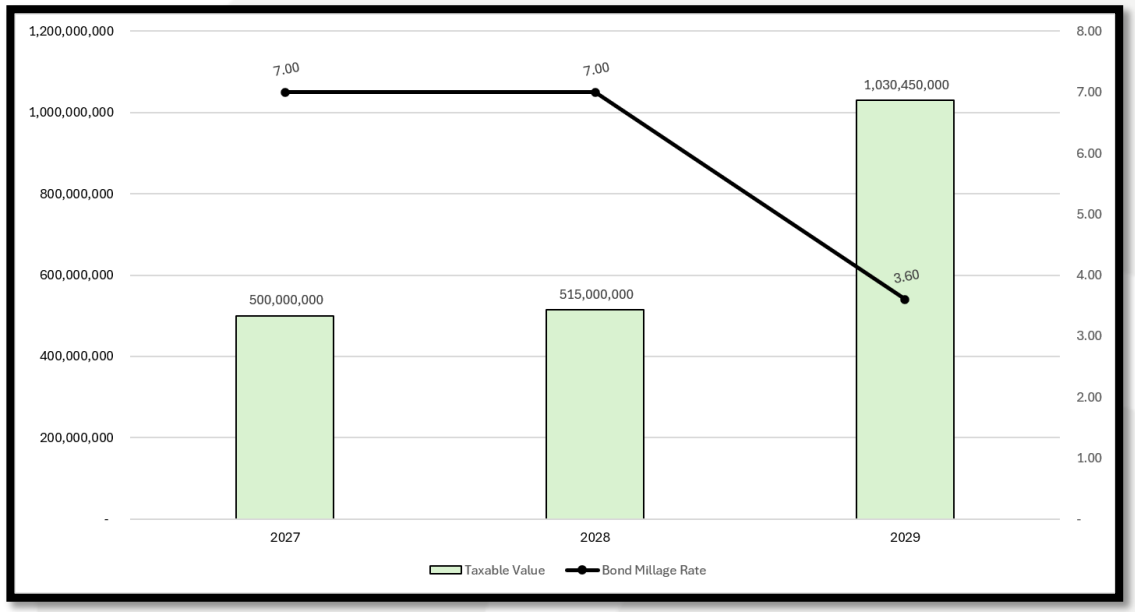


	2027	2028	2029
Taxable Value	$500,000,000	$515,000,000	**$530,450,000**
Bond Millage Rate	7.00	7.00	**7.00**
Annual Tax Levy	$3,500,000	$3,605,000	**$3,713,150**

Confirm value and timing

Contact county equalization or the local assessor's office for the taxable-value estimate and expected year of addition.

After new project



	2027	2028	2029
Taxable Value	$500,000,000	$515,000,000	**$1,030,450,000**
Bond Millage Rate	7.00	7.00	**7.00**
Annual Tax Levy	$3,500,000	$3,605,000	**$7,213,150**

Potential to plan a new voted bond issue without increasing the bond millage rate and capture additional capital funding.

Voted Bond Millage Increase Election

01

Try to keep bond millage increase as low as possible.

Look at multiple bond series and long-term capital funding alternatives.

02

May consider two bond proposals approach.

Give community greater choice in the election.

03

Smaller bond proposal with a more focused capital scope.

Single projects like HVAC, parking lots, windows, etc.

04

Compare district capital millage rates

(bonds and sinking funds) with area school districts.

0.50 Mill Increase Voted Bond Question Illustration

Estimated Tax Impact of a 0.50 Mill Increase			
Market Value	**Taxable Value**	**Annual Impact**	**Monthly Impact**
$50,000	$25,000	$12.50	$1.04
$100,000	$50,000	$25.00	$2.08
$150,000	$75,000	$37.50	$3.13
$200,000	$100,000	$50.00	$4.17
$250,000	$125,000	$62.50	$5.21
$300,000	$150,000	$75.00	$6.25
$350,000	$175,000	$87.50	$7.29
$400,000	$200,000	$100.00	$8.33
$450,000	$225,000	$112.50	$9.38
$500,000	$250,000	$125.00	$10.42

	2027	2028	Difference
Existing bonds	7.00	6.75	**(0.25)**
New project millage available	—	0.75	**0.75**
Total bond millage rate	**7.00**	**7.50**	**0.50**

Estimated Millage Calculator

Reset

Please input your taxable value (this is different than market value): 200,000.00

Estimated millage increase for this bond proposal: 0.5.

Estimated increase in annual property tax bill: $100.00

Estimated increase in monthly property tax bill: $8.33

Note: Community Members may be eligible for the Michigan Homestead Property Tax Credit (the "Credit"). The Credit is a method through which some taxpayers can receive a credit for an amount of their property taxes that exceeds a certain percentage of household income. This program establishes categories under which homeowners or renters are eligible. We would recommend that community members consult their tax provider for eligibility and further information.

The above is an ***ESTIMATE*** of your net tax impact from the increase in millage for the above proposed bond issue. It is an estimate only and should not be relied upon as tax advice. You should consult your tax advisor to determine the exact impact on your tax computations.

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SCAN TO CONNECT WITH US

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