

**PORTAGE PUBLIC SCHOOLS
COUNTY OF KALAMAZOO, MICHIGAN**

Elementary Schools and District-Wide Improvements

Shall the Portage Public Schools, County of Kalamazoo, Michigan, borrow the principal sum of not to exceed One Hundred Seventy-Five Million Seven Hundred Twenty-Five Thousand Dollars (\$175,725,000) and issue its general obligation unlimited tax bonds for the purpose of defraying the cost of:

- erecting and completing new school buildings, including buildings to replace existing elementary schools;
- acquiring, remodeling, equipping, reequipping, furnishing and refurbishing and constructing additions to buildings in the school district;
- acquiring school buses;
- acquiring and installing instructional technology, technology infrastructure and equipment in and connecting new and existing school district facilities; and
- acquiring, preparing, developing, and improving sites, including playfields, playgrounds, facilities and structures?

The annual debt millage required to pay the debt service on the School District's proposed and outstanding bonds is estimated to remain at or below the 2020 levy of 6.85 mills. The estimated millage to be levied in 2021 to service this issue of bonds is 1.48 mills (\$1.48 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 4.09 mills (\$4.09 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 25 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.)

YES

NO