

VOTER GUIDE – PRIMARY ELECTION
FERNDALE PUBLIC SCHOOLS

Tuesday, March 10, 2020
POLLS ARE OPEN 7:00 A.M. – 8:00 P.M.

LEAGUE OF WOMEN VOTERS OAKLAND AREA

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THERE ARE 2 PROPOSALS ON THE BALLOT.

<p>BOND PROPOSAL</p>	<p>Shall the Ferndale Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed One Hundred Twenty-Four Million Eight Hundred Thousand Dollars (\$124,800,000) and issue its unlimited tax general obligation bonds therefor, in one or more series, for the purpose of paying the cost of the following projects:</p> <ul style="list-style-type: none"> -Erecting, completing, equipping and furnishing a new elementary school building; -Constructing additions to and remodeling, equipping, re-equipping, furnishing, refurbishing school district buildings, and other facilities, including security and performing arts facility improvements, and purchasing school buses; -Acquiring and installing instructional technology equipment in school district buildings; and -Preparing, developing and improving sites, including playgrounds, outdoor athletic fields and facilities? <p>The debt millage rate required to retire all outstanding and proposed School District bonds is projected to remain at or below the 2019 rate of 7.00 mills. The estimated millage that will be levied to pay the proposed bonds in the first year of levy is 0.00 mills (\$0.00 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire the proposed bonds is 4.40 mills (\$4.40 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 thirty (30) years from the date of issue of such series.</p> <p>If approved by the voters, the bonds are expected to be qualified for participation in the Michigan School Bond Qualification and Loan Program (the "Program"). The School District currently has \$30,305,000 of qualified bonds and \$5,366,682 of qualified loans outstanding under the Program. The School District expects to borrow from the Program to pay a portion of debt service on the proposed bonds. The estimated total principal amount of additional borrowing is \$2,690,554 and the estimated total interest thereon is \$8,598,935. The estimated duration of the millage levy associated with that borrowing is 22 years and the estimated computed millage rate for such levy is 7.00. The estimated computed millage rate may change based on changes in circumstances.</p> <p>(Under 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.)</p>
<p>NON-PRINCIPAL RESIDENCE OPERATING MILLAGE PROPOSAL</p>	<p>This proposal would increase the limitation on the amount of taxes which may be levied by Ferndale Public Schools for general operating purposes on non-principal residence taxable property (comprised primarily of business, commercial, and rental property, but excluding owner-occupied homes) by 2.00 mills. This authority, if approved and combined with the School District's other unexpired authorization, would provide additional authority of the School District to continue to levy the statutory limit of 18.00 mills on non-principal residence taxable property (comprised primarily of business, commercial, and rental property, but excluding owner-occupied homes) which currently expires with the School District's 2035 tax levy, in the event of future Headlee rollbacks of up to 2.3851 mills.</p> <p>Shall the limitation on the amount of taxes which may be imposed on taxable non-principal residence property in the Ferndale Public Schools, County of Oakland, State of Michigan, be increased by 2 mills (\$2.00 on each \$1,000 of taxable value) for sixteen (16) years, the years 2020 to 2035, inclusive, to provide funds for operating expenses? This millage would raise an estimated \$95,650 for the school district in the first year that it is levied.</p>

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