

## Bond Language

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Shall Houghton-Portage Township School District, Houghton County, Michigan, borrow the sum of not to exceed Ten Million Eight Hundred Ninety-Five Thousand Dollars (\$10,895,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

remodeling, equipping and re-equipping and furnishing and re-furnishing school buildings; erecting an exit canopy for the elementary school and a concession building and new bleacher system with press box for the middle/high school; acquiring, installing and equipping or re-equipping the middle/high school building for instructional technology; and preparing, developing, and improving athletic structures, athletic fields, and sites, including a new elementary school pickup/drop off driveway?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2017, under current law is .75 mills (\$0.75 on each \$1,000 of taxable valuation). 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 2.50 mills (\$2.50 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$2,914,625 and the estimated total interest to be paid thereon is \$1,710,742. The estimated duration of the millage levy associated with that borrowing is 15 years and the estimated computed millage rate for such levy is 9.64 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$22,565,000. The total amount of qualified loans currently outstanding is approximately \$138,555.

(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.)

## Additional Information

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For more information contact:

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Or visit: [www.hpts.us](http://www.hpts.us)

Building a  
Brighter Future



... Together

## Voting Locations & Hours

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### City of Houghton

Precinct 1 - Houghton Fire Hall  
(for people west of Bridge Street)

Precinct 2 - Dee Stadium  
(for people east of Bridge Street)

### Portage Township

Precinct 1 - Hurontown Fire Department

Precinct 2 - Hurontown Fire Department

Precinct 4 - Doelle Senior Center

All polls open from 7 a.m. - 8 p.m.

## Voter Registration

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You may register to vote at a Secretary of State's office or a local clerk's office

## Absentee Ballots

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Absentee ballots are available March 18th through April 29th at the City of Houghton and Portage Township Offices.

# Houghton-Portage Township Schools

# 2017 Bond Proposal



# VOTE!

## May 2, 2017

# The Problems

Our aging facilities and emergency repairs divert general fund dollars to repair costs instead of going to the classroom to positively impact your children's education.

- ◆ Our Elementary School child drop-off and pick-up configuration creates a significant safety concern on a daily basis.
- ◆ Our restroom facilities are worn out, student lockers are run down and the Middle School gymnasium locker room needs renovation.
- ◆ Our District Auditorium is dated and lacks adequate sound for hearing impaired students and visitors. The stage curtains are falling apart and the carpeting has deteriorated.
- ◆ Our High School/Middle School building, built in 1989, has a leaking roof that is out of warranty and leaking windows.
- ◆ Our Elementary School building, built in 1972, has aging classrooms that need carpeting and cabinetry upgrades.
- ◆ Our District's outdoor physical education/athletic complex has significant safety issues for students and community members and is out of compliance with State requirements and the American with Disabilities Act (ADA). For example, track meets cannot be held with the current condition of the track. The outdoor physical education/athletic facilities serve over 750 students and the local community.
- ◆ Our District's instructional and information wireless technology needs to be upgraded to meet 21<sup>st</sup> century classroom technology requirements.
- ◆ Our buildings are in need of additional security systems that will continue to help protect students, staff and property.
- ◆ Our High School back parking lot is deteriorating and needs repair.
- ◆ Our District heating and ventilation systems need upgrading.

# The Proposal

**Proposed 0.75 Mills**  
to support a  
**\$10.9 Million Bond Proposal**

The duration (term) of the bond referendum is 24.9 years.  
Average useful life of improvements over 28 years.

Market Value	Taxable Value	Cost To	Cost To
		Homeowners	Homeowners
		per Month	per Year
		Monthly Out of Pocket	Annual Out of Pocket
\$60,000	\$30,000	\$1.88	\$22.50
\$80,000	\$40,000	\$2.50	\$30.00
\$100,000	\$50,000	\$3.13	\$37.50
\$120,000	\$60,000	\$3.75	\$45.00
* \$142,500	\$71,250	\$4.45	\$53.44
\$150,000	\$75,000	\$4.69	\$56.25
\$175,000	\$87,500	\$5.47	\$65.63
\$200,000	\$100,000	\$6.25	\$75.00
\$225,000	\$112,500	\$7.03	\$84.38
\$250,000	\$125,000	\$7.81	\$93.75

\* Average home market value per city-data.com



# The Solutions

The following solutions will provide a safe, energy efficient and quality learning environment for our children and staff for decades to come:

- ◆ Reconfigure the Elementary School child drop-off to provide a safer environment for students, parents and the entire community.
- ◆ Upgrade dated restroom facilities. Replace worn out hallway student lockers that no longer can be repaired. Renovate dated Middle School gymnasium locker room.
- ◆ Renovate and update the District Auditorium with a hearing impaired sound system, lighting, new curtains and new carpeting.
- ◆ Replace sections of the High School roof to eliminate water leaks and bring the roof back into warranty. Replace windows at the Middle School to improve energy efficiency.
- ◆ Replace 25-40 year old classroom furniture, carpeting and deteriorated classroom bookcases and sink countertops.
- ◆ Renovate the athletic sports complex to eliminate current safety concerns and enable the District to host future track meets.
- ◆ Upgrade technology to ensure the student learning experience meets the modern classroom requirements.
- ◆ Upgrade security systems to enhance student safety.
- ◆ Renovate the High School back parking lot to address significant drainage issues.
- ◆ Upgrade heating and ventilation systems to improve student health and energy efficiency.

**Get Out and VOTE!**

May 2, 2017

