

## **BOND PROPOSAL**

Shall the School District of the City of Detroit, County of Wayne, Michigan, borrow the principal sum of not to exceed Five Hundred Million Five Hundred Forty Thousand Dollars (\$500,540,000) and issue its unlimited tax general obligation bonds for the purpose of defraying the cost of:

- Constructing new replacement buildings and/or additions to existing buildings;
- Remodeling existing buildings, including energy conservation, safety and security improvements;
- Acquiring, improving and developing sites, including playgrounds, playfields and outdoor athletic facilities in the School District;
- Furnishing, refurbishing, equipping and reequipping School District buildings; and
- Acquiring and installing instructional technology equipment in and connecting School District buildings?

YES   

NO    

The estimated millage to be levied in 2010 to service this issue of bonds is 3.82 mills (\$3.82 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds of this issue is 2.56 mills (\$2.56 per \$1,000 of taxable value). The debt millage levy required to retire all bonds of the School District currently outstanding and proposed by this ballot proposal is currently estimated to remain at or below 13.0 mills. The bonds may be issued in multiple series, payable in the case of each series in not to exceed thirty (30) years from the date of issue of each series. If the School District borrows from the State to pay debt service on the bonds of this issue, the School District may be required to continue to levy mills beyond the term of the bonds to repay the State.

*(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.)*