



Waterford School District 2016 \$100 Million Bond Proposal

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2016 Bond Proposal

- March 8, 2016 the Waterford School District will ask voters to approve a \$100 million bond issue
- The bonds will be used for:
 - Erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurnishing, equipping and re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; purchasing school buses; constructing, equipping, developing and improving athletic facilities, playgrounds and play fields; and developing and improving sites



2016 Bond Proposal

- If approved by the voters, there will be no increase in the current millage rate
- Therefore taxes will not increase
- This is possible due to the following:
 - New residential and commercial development along with improving property values
 - Issuing the bonds in \$20 million increments over a period of time so that debt payments don't require a higher millage rate
 - Refinancing of all outstanding debt over the past few years
 - Historically low interest rates have resulted in long term savings to taxpayers of over \$10 million



2016 Bond Proposal

Immediate Needs:

- Capital Improvements
 - Dedicated, renovated space at Mott for Waterford's new innovative STEM (science, technology, engineering, and mathematics) education initiative for high school students
 - Site development to include softball and baseball complex, grass practice field, athletic gateway, and athletic storage at Kettering and Mott
 - Site development of running tracks at Mason and Pierce
 - Parking lot improvements, sidewalk paving, masonry restoration, fencing, and site development at all schools
 - Parking lot expansion to improve traffic flow and parking needs



2016 Bond Proposal

Immediate Needs (continued):

- Capital Improvements
 - Upgrade and/or replace roofs, boilers, heating and cooling systems
 - Energy improvements, flooring, ceiling, lighting, bathrooms, interior and exterior doors, and existing cafeterias at the elementary and middle schools
 - Energy improvements, interior and exterior doors, locker rooms, and classrooms at Kettering and Mott
 - Existing cafeteria and media center at Kettering; existing media center, and boiler room chimney stack replacement at Mott



2016 Bond Proposal

Immediate Needs (continued)

- **Technology**
 - Classroom technology enhancements including new computer station hubs and sound amplification
 - Additional computer lab in each elementary
 - High speed wireless infrastructure and District owned high speed fiber network
 - Upgrades to security equipment including cameras and recording devices
- **New Construction**
 - Multi-purpose room addition at the elementary schools (Donelson Hills, Knudsen, and Riverside already have multi-purpose rooms)
- **Equipment**
 - New buses; musical instruments



2016 Bond Proposal

Summary

- **Currently:**
 - We have issued our final \$15 million in bonds from the 2003 \$100,000,000 Capital Projects
 - We do not have any more available resources to make major capital improvements
- **Options:**
 - Maintain the current millage rate (no tax increase) by having an election March 8, 2016 asking for a \$100,000,000 bond authorization to be sold in series
 - Do nothing...The majority of the bond projects cannot be completed as planned. However, the capital improvements such as roofs and boilers will remain a critical need. Funding for these projects will need to come from the District's General Fund, impacting our classrooms and ultimately our students.

2016 Bond Proposal Timeline

- **October 8, 2015** Board of Education study session to discuss the potential bond proposal and March 8, 2016 election
- **October 15, 2015** Board of Education received bond proposal Information Item
- **October 30, 2015** District submitted the Preliminary Qualification Application documents to the Michigan Department of Treasury
- **November 2, 2015** District met with the Michigan Department of Treasury to finalize the Preliminary Qualification Application
- **November 5, 2015** Board of Education approved the Preliminary Qualification Application
- **December 3, 2015** Michigan Department of Treasury approved the District's Application for Preliminary Qualification
- **December 3, 2015** Board of Education to approve a resolution calling for a bond election
- **December 8, 2015** Citizen's Advisory Committee meeting
- **December 15, 2015** Deadline to forward ballot wording and resolution to Election Coordinator (Oakland County Clerk) no later than 4:00pm
- **On or Before January 23, 2016** Absent voter ballots must be available
- **February 8, 2016** Last day of registration for the March 8, 2016 election
- **March 8, 2016** Polls will be open at 7:00 am and close at 8:00 pm