

# How Much Would the HPTS Bond Proposal Cost Tax Payers?

The Bond Proposal before Houghton and Portage Township residents is asking you to extend the current rate two years and does not raise millage rates. That being said, we have stated all along that there is a cost to taxpayers and money is not free. As stated below from the ballot language that was approved by the Michigan Department of Treasury, the estimated simple average annual millage is 2.77 mills (which is \$2.77 on each \$1,000 of taxable valuation).

## HOUGHTON-PORTAGE TOWNSHIP SCHOOL DISTRICT BOND PROPOSAL

Shall Houghton-Portage Township School District, Houghton County, Michigan, borrow the sum of not to exceed Twenty-Three Million Dollars (\$23,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping a new early childhood center and an addition to the elementary school; remodeling, furnishing and refurbishing and equipping and re-equipping school buildings; acquiring, installing, equipping and re-equipping school buildings for instructional technology; and acquiring, preparing, developing, improving and equipping playgrounds and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2025, under current law, is 0 mill (\$0.00 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 2.77 mills (\$2.77 on each \$1,000 of taxable valuation).

If your home has a taxable value at \$100,000 and, as stated in the ballot language the estimated simple average annual millage is 2.77 mills (which is \$2.77 and for each \$1,000 of taxable valuation), then the average annual cost over the life of the bond is \$277.