Where We Were
PSD Deficit

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>-60</td>
</tr>
<tr>
<td>2012-13</td>
<td>-50</td>
</tr>
<tr>
<td>2013-14</td>
<td>-40</td>
</tr>
<tr>
<td>2014-15</td>
<td>-30</td>
</tr>
<tr>
<td>2015-16</td>
<td>-20</td>
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<tr>
<td>2016-17</td>
<td>-10</td>
</tr>
<tr>
<td>2017-18</td>
<td>-5</td>
</tr>
<tr>
<td>2018-19</td>
<td>-2</td>
</tr>
</tbody>
</table>
Six consecutive years of Revenues exceeding Expenditures
Since 2012-13, Deficit has been reduced by about 90%
Enrollment initially declined at a fast rate, but has started to flatten out
  • However, being funded for each student continued to put financial pressure on PSD
The majority of employees and bargaining groups had wages and benefits frozen or reduced
  • Any increased pay was primarily one-time (off schedule)
Very little resources to address many PSD needs
Statewide teacher shortage a major problem and getting worse
2012-13 through 2018-19

- $146 million in building deficiencies identified in 2016, $69 million being classified as “critical”
- In 2016-17 PSD community passed a 2.87 mill sinking fund that generated about $7 million per year for 5 years to help address critical issues
Where We Are
2019-20

- Budgeted to be 7th consecutive year of Revenues exceeding Expenditures
- Teacher shortage still a major problem
- With the financial picture starting to stabilize, PSD is starting to add new programs, initiatives, and student supports, while attempting to continue to reduce the financial deficit
- All staff and unions, for the first time in past 10 years, received a pay increase that is on-schedule (i.e. raise does not go away after year end)
- PSD became an Out-of-Formula school district
**The Big Game Changer – Out of Formula**

- Proposal A (1994) guaranteed that a school district would receive a minimum amount per student
  - Part of Proposal A is that a school district was required to tax its businesses 18 mills that would help offset the minimum per student guarantee
  - For example, if the guarantee was $5,000 per student, if the local 18 mills generated $2,000 per student, then the State of Michigan just made up the difference ($3,000 in this example)
- If a school district’s 18 mill business tax generated more per student than what the State guaranteed, then the district became “Out of Formula”
  - Using the example above, if the 18 mills generated $5,500 per student, then the district kept that full amount, received nothing from the state, and was no longer funded on a per student basis
Where We’re Going
2020 and Beyond

- As long as PSD is Out of Formula, the financial pressures that accompany losing students (think Flint and Benton Harbor) no longer exist.
- We believe we can continue to add programs and initiatives that will help staff and students, especially once the General Fund deficit is paid off.
- We believe we can start to provide better pay and benefits to our staff that will improve moral, keep quality staff, and attract new quality staff.
- The goal is to develop a long term financial forecast and plan to ensure the district stays the course and becomes a true model for urban renewal.
Operations Versus Capital Assets

- Unlike some states, Michigan public schools get very little help from the state for capital assets, such as building and site construction and renovations, including athletics, extra-curricular, security, and technology projects.
  - That is why the vast majority of school districts continue to go to their voters to approve sinking funds and bond issues.
- However, it is the role the school district to keep their financial house in order in terms of day to day operations (i.e., General Fund).
Work / Communication to Date
Timeline / Communication to Date

- 2013: Buildings in failing / critical condition, $52 million operating deficit
- 2016: District Wide Facility Condition Analysis (FCA)
  - $146 million in total deficiencies, $69 million rated critical
- Mar 2016: 2.87 mills sinking fund passed ($35 million over five years)
  - Within first 3 years of sinking fund, focus has been on addressing most critical conditions that could be paid for by sinking fund as well as many emergency and unforeseen repairs on safety, security other mission critical items
- Nov 2017: FCA updated
  - $135 million in total deficiencies, $64 million rated critical
- Jun 2019: District operating deficit reduced to $5.3 million (90% reduction)
- Apr – Sept 2019: Board Presentations and Bond/Sinking Fund Discussions
Rationale for Plan
Current Proposal and Rationale

- Board of Education approved two March, 2020 ballot questions
  - Question #1: 5 year, 0.80 sinking fund millage
  - Question #2: $147 million capital bond issue (2.00 mills)
  - Total combined estimated millage rate of 2.80 (lower than the current 2.87 sinking fund mills)
Current Proposal and Rationale

- Why the shift from just sinking fund to sinking fund / capital bond?
  - Lower expected total millage rate to taxpayers versus previous plans (no tax rate increase)
  - Future stakeholders that will benefit from the improvement will still pay their fair share
  - Allows more critical needs to be addressed much quicker
  - Anticipated to result in cost savings due to comprehensive projects versus doing projects on a piece meal basis
  - Recognizes that the need and reliance for a sinking fund should go down as facilities are upgraded to where they need to be
    - i.e., Repairs many times were the only option due to the prohibitive cost of replacement, but could now be replaced with new assets that will have a longer useful life and possibly be more efficient and result in lower operating costs
DIFFERENCE – SINKING FUND & CAPITAL BOND

<table>
<thead>
<tr>
<th>Sinking Fund</th>
<th>Capital Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tax receipts received annually</td>
<td>• Received proceeds up front for years of future tax receipts</td>
</tr>
<tr>
<td>• Funds are intended for infrastructure upkeep, repairs and new construction</td>
<td>• Lump sum received by series</td>
</tr>
<tr>
<td>• Broader use of funds – Does not need to be specifically pre-determined</td>
<td>• 85% of funds must be spent in the first three (3) years</td>
</tr>
<tr>
<td>• Cannot be used for maintenance (Must be General Fund)</td>
<td>• Larger construction projects and major renovations</td>
</tr>
<tr>
<td>• Cannot be used for Fixtures, Furniture and Equipment, except for technology and security equipment</td>
<td>• Earmarked for specific pre-determined projects</td>
</tr>
</tbody>
</table>
How Does a School Bond Issue Work?

- If approved by the voters, the bonds will be sold in the financial marketplace to bond buyers and the district will receive the proceeds.
- The district will then levy a millage annually to pay the bond buyers back with principal and interest payments (anticipated not to exceed 2 mills annually).
- Similar concept to a home mortgage.
How Can a $147 million bond issue be just 2 mills?

- Historically low interest rates
- Pontiac has been approved use the State’s bond rating, which also saves interest costs
- Pontiac Schools tax base provides up to 4 times the resources per student versus other Oakland County school districts (i.e., to generate $147 million in some districts, the millage rate could exceed 10 mills)
- The bulk of the bonds will be sold around July of 2019, but some portion may be sold later to reduce the impact to taxpayers
How Can a 0.80 Sinking Fund Millage Work?

- The 2020-21 school year would be the last year of the current 2.87 sinking fund millage.
- The sinking fund replacement of 0.80 mills would cover the fiscal years of 2021-22 to 2025-26.
- The vast majority of projects will now be done with the capital bond, except for repairs, which are not allowed to be paid for with bond proceeds.
- Other smaller projects, including security and technology, are ideal for the use of sinking fund dollars.
- It is possible that future sinking funds millage rates could continue to come down, depending on taxable value growth and district needs.
Bond/Sinking Fund Millage Guiding Principles

• All Students Every Day
• Learning Environments foster a community that is:
  • Safe and Secure
  • Collaborative
  • Creative
  • Critical Thinking
  • Communication

• Facilities promote and support student learning
Project Prioritization and Costing

- Rely on District Wide Facility Condition Analysis (FCA) as blueprint

- As much focus immediately on health, safety and comfort issues for students

- Provide as much equity as possible to all school buildings to improve the educational experience for all students
Proposed Projects
<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcott Elementary</td>
<td>$8,857,854</td>
</tr>
<tr>
<td>Frost (Peace) Elementary</td>
<td>$7,665,337</td>
</tr>
<tr>
<td>Herrington Elementary</td>
<td>$7,328,386</td>
</tr>
<tr>
<td>Whitman Elementary</td>
<td>$5,497,453</td>
</tr>
<tr>
<td>Owen Kennedy Elementary</td>
<td>$15,919,475</td>
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<tr>
<td>Will Rogers Elementary</td>
<td>$9,384,070</td>
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<tr>
<td>Pontiac Middle School</td>
<td>$17,066,898</td>
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<tr>
<td>Pontiac High School</td>
<td>$31,731,039</td>
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<tr>
<td>Whitmer Human Resource Center (ITA)</td>
<td>$28,671,168</td>
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<tr>
<td>Administration Center</td>
<td>$4,119,072</td>
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<tr>
<td>Fell Center</td>
<td>$1,381,263</td>
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<tr>
<td>Lincoln</td>
<td>$2,700,000</td>
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<tr>
<td>Wisner Memorial Stadium</td>
<td>$5,856,507</td>
</tr>
<tr>
<td>Other*</td>
<td>$821,478</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$147,000,000</strong></td>
</tr>
</tbody>
</table>

* This is the net of estimated bond issuance costs, capitalized interest, and interest earnings
SERIES 1
- Fencing, Grading, Securing Grounds
- Playground
- Cafeteria Expansion
- Front Entrance & Security Vestibule
- Doors & Windows
- Bathroom Renovations
- Media Center Renovation
- Kitchen Renovation
- Sinks & Cabinets Classrooms
- Stage Renovation
- Fire Protection
- HVAC – Air Conditioning
- Water Distribution & Piping
- Electrical Distribution
- Technology
- Furniture

TOTAL: $8,601,231

SERIES 2
- Technology

TOTAL: $210,356
FROST (PEACE) ELEMENTARY SCHOOL

**Series 1**
- Fencing, Grading & Securing Grounds
- Playground
- Sinks & Cabinets Classrooms
- Fire Protection
- HVAC – Air Conditioning
- Water Distribution & Piping
- Electrical Distribution
- Technology

**TOTAL:** $3,828,601

**Series 2**
- Parking Lot & Sidewalk
- Front Entrance & Security Vestibule
- Interior & Exterior Doors
- Bathroom Renovations
- Media Center Renovation
- Kitchen Reno, Cafeteria Add & Stage Upgrades
- Technology
- Furniture

**TOTAL:** $3,543,461

**Major Renovation and/or Addition**
HERRINGTON ELEMENTARY SCHOOL

**Series 1**
- Fencing, Grading & Securing Grounds
- Playground
- Fire Protection
- Sinks & Cabinets Classrooms
- HVAC – Air Conditioning Water Distribution & Piping
- Electrical Distribution Technology

**TOTAL:** $4,399,231

**Series 2**
- Cafeteria Expansion
- Front Entrance & Security Vestibule
- Doors & Windows
- Kitchen Renovation
- Media Center Stage Renovation
- Technology Furniture

**TOTAL:** $2,932,304
Series 1
Fencing, Grading & Securing Grounds
Playground Improvements Technology

TOTAL: $371,231

Series 2
Fire Arts Wing Expansion
Exterior Doors, Windows & Exterior Paint
Bathroom Renovations
Front Entrance & Security Vestibule
Kitchen Renovation, & Stage
Media Center
Sinks & Cabinets Classrooms
Fire Protection
Water Distribution & Piping
Electrical Distribution Technology
Furniture

TOTAL: $5,116,000

Major Renovation and/or Addition
OWEN KENNEDY ELEMENTARY SCHOOL

Series 1
Fencing, Grading & Securing Grounds
Playground
KC Café, OJT Ed. Special Ed. & Public
Owen Elementary Technology
Kennedy Special Education Technology
TOTAL: $1,276,744

Series 2
Greenhouse
Interior Doors & Windows
Bathroom Renovations
Kitchen Renovation
Sink & Cabinets Classrooms
Stage Renovation
Fire Protection
HVAC – Air Conditioning
Water Distribution & Piping
Electrical Distribution
Owen Elementary Technology
Kennedy Special Education Technology
Furniture
TOTAL: $14,644,088

Major Renovation and/or Addition
Series 1
Fencing, Grading & Securing Grounds
Playground
Sink & Cabinets Classrooms
Fire Protection
HVAC – Air Conditioning
Water Distribution & Piping
Electrical Distribution
Technology
TOTAL: $5,012,231

Series 2
Cafeteria & Classroom Expansion
Front Entrance & Security Vestibule
Doors & Windows
Bathroom Renovations
Kitchen Renovations Media
Center Renovation Stage
Renovation Technology
Furniture
Demo. Portables
TOTAL: $4,371,839

WILL ROGERS ELEMENTARY SCHOOL
Series 1
Fencing, Grading & Securing Grounds
Parking Lots
Bathroom Renovations
Carpet & Tile Classrooms
Interior Bleachers
Interior Doors
Kitchen & Cafeteria Renovation
Lights & Drop Ceiling
Sinks & Cabinets Classrooms
Fire Protection
HVAC – Air Conditioning
Water Distribution & Piping
Electrical Distribution
Technology
Furniture
TOTAL: $15,189,983

Series 2
Major Theatre Renovation & Expansion Technology
TOTAL: $1,472,782

Major Renovation and/or Addition

PONTIAC MIDDLE SCHOOL
Series 1
- Athletic Field & Stadium Improvements
- Parking Lots, Front Parking & Bus Loop
- Fencing, Grading & Securing Grounds
- Stadium Upgrades
- Athletic Entrance / Main & Rear Ent. / Sec. Ent.
- Exterior Paint
- Roof Replacement
- Science Labs
- Theatre Renovation
- Bathroom Renovations
- Bleachers
- Carpet & Tile Classrooms

Series 2
- Pool, Public Facilities, Patio
- Elevator
- Interior Doors
- Lights & Drop Ceiling
- Fire Protection
- Water Distribution & Piping
- A&B Air Conditioning HVAC
- Electrical Distribution
- Technology
- Furniture

TOTAL: $30,111,129

TOTAL: $552,354

Major Renovation and/or Addition
WHITMER HUMAN RESOURCE CENTER (ITA)

Series 1
- Fire Protection
- HVAC – Air Conditioning
- Water Distribution & Piping
- Electrical Distribution
- Technology

TOTAL: $14,895,711

Series 2
- Fencing, Grading & Securing Grounds
- Playground
- ITA Expansion & Maint. Entrance Security
- Bathroom Renovations
- Carpet & Tile Classrooms
- Kitchen Renovation
- Sinks & Cabinets Classrooms
- Theatre Renovation Technology
- Furniture

TOTAL: $11,195,494

Major Renovation and/or Addition
<table>
<thead>
<tr>
<th>Series</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Series 1</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Series 2</td>
<td>$3,800,000</td>
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</tbody>
</table>

**WISNER MEMORIAL STADIUM**

*Major Renovation and/or Addition*
Series 1
Technology
TOTAL: $79,307

Series 2
Exterior Doors & Windows
Bathroom Renovations
Fire Protection
Water Distribution
Electrical Distribution
HVAC – Air Conditioning
Technology
Furniture
TOTAL: $3,330,811

ADMINISTRATION BUILDING
Series 1
Technology

TOTAL: $18,907

Series 2
Fencing, Grading & Securing Grounds
Parking Lots  Doors & Windows
Water Distribution & Piping
HVAC Upgrades  & Warehouse Ventilation Technology

TOTAL: $1,365,017
Anticipated Allocation of Sinking Fund Proceeds

- 0.80 mills for five years (2021-22 through 2026-27)
- $11.7 million total proceeds anticipated
- $3.0 million minimum identified for repairs (cannot be paid for with bond dollars)
- $1.1 million minimum identified for security improvements
- $4.1 million minimum identified for technology improvements
- Remaining funds will be used to address additional repairs, unforeseen projects, and/or additional security or technology improvements
Impact on District of Plan

- Address critical needs as identified in the Facility Conditions Assessment (FCA) document
- Plan would improve issues such as safety, health, and comfort for all staff and students, and provide additional educational, athletic, and extra-curricular opportunities for students
- While there could be some increase in operating costs due to additional facilities and A/C, we believe that overall there will be a measurable decrease in operating costs, which will contribute to the increased financial health of the District
- Additionally, state of the art technology and equipment should also result in increased productivity of staff
Expected Impact on Taxpayers
Impact on Taxpayers

Current Local District Millage Rates

- Even with the current 2.87 mills, Pontiac schools has the lowest combined local tax rate for homeowners in Oakland County.

- Even with the current 2.87 mills, Pontiac schools has the 2nd lowest combined local tax rate for businesses and other properties in Oakland County.

- The proposed $147 million bond issue (2 mills) and 0.80 sinking fund are expected to result in Tax Rate Reduction of .07 mills (2.87 vs. 2.80).
# OAKLAND COUNTY SCHOOL DISTRICTS

## RANKING BY TOTAL LOCAL HOMESTEAD (PRIMARY RESIDENCE) 2018 MILLAGE RATES

<table>
<thead>
<tr>
<th>Total Millage Rank</th>
<th>School District</th>
<th>Hold Harmless</th>
<th>Sinking Fund</th>
<th>Bond Debt Millage</th>
<th>Total Millage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td>16.99</td>
<td>0.70</td>
<td>3.00</td>
<td>20.69</td>
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<td>Lamphere</td>
<td>14.50</td>
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<td>-</td>
<td>1.95</td>
<td>15.00</td>
<td>16.95</td>
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<tr>
<td>4</td>
<td>Brandon</td>
<td>-</td>
<td>-</td>
<td>12.16</td>
<td>12.16</td>
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<tr>
<td>5</td>
<td>Birmingham</td>
<td>7.64</td>
<td>-</td>
<td>3.80</td>
<td>11.44</td>
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<td>6</td>
<td>Farmington</td>
<td>8.00</td>
<td>-</td>
<td>3.30</td>
<td>11.30</td>
</tr>
<tr>
<td>7</td>
<td>West Bloomfield</td>
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<td>1.21</td>
<td>6.85</td>
<td>11.06</td>
</tr>
<tr>
<td>8</td>
<td>Novi</td>
<td>2.71</td>
<td>0.48</td>
<td>7.00</td>
<td>10.19</td>
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<tr>
<td>9</td>
<td>Lake Orion</td>
<td>-</td>
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<td>7.49</td>
<td>9.45</td>
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<td>Troy</td>
<td>5.23</td>
<td>-</td>
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<td>Bloomfield Hills</td>
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<tr>
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<td>Ferndale</td>
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<td>24</td>
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<td>4.53</td>
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<td>2.31</td>
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<tr>
<td>26</td>
<td>Rochester</td>
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<td>-</td>
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<tr>
<td>27</td>
<td>Clarenceville</td>
<td>-</td>
<td>4.63</td>
<td>-</td>
<td>4.63</td>
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<tr>
<td>28</td>
<td>Pontiac*</td>
<td>-</td>
<td>2.87</td>
<td>-</td>
<td>2.87</td>
</tr>
</tbody>
</table>

*Does not include 0.4 mills for MESSA judgement for certain communities

SOURCE: Oakland Schools Summaries and Surveys 2018-2019
Homestead Millage Rates 2017-18 (Oakland County)
# OAKLAND COUNTY SCHOOL DISTRICTS

## RANKING BY TOTAL LOCAL NON-HOMESTEAD (I.E. COMMERCIAL, INDUSTRIAL) 2018 MILLAGE RATES

<table>
<thead>
<tr>
<th>Total Millage Rank</th>
<th>School District</th>
<th>Sinking Fund</th>
<th>Bond Debt Millage</th>
<th>Non Homestead Millage</th>
<th>Total Millage</th>
<th>Total Millage Rank</th>
<th>School District</th>
<th>Sinking Fund</th>
<th>Bond Debt Millage</th>
<th>Non Homestead Millage</th>
<th>Total Millage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hazel Park</td>
<td>1.95</td>
<td>15.00</td>
<td>18.00</td>
<td>34.95</td>
<td>15</td>
<td>Novi</td>
<td>0.48</td>
<td>7.00</td>
<td>17.62</td>
<td>25.10</td>
</tr>
<tr>
<td>2</td>
<td>Brandon</td>
<td>-</td>
<td>12.16</td>
<td>17.87</td>
<td>30.03</td>
<td>16</td>
<td>Clarkston</td>
<td>-</td>
<td>7.00</td>
<td>18.00</td>
<td>25.00</td>
</tr>
<tr>
<td>3</td>
<td>Lake Orion</td>
<td>1.96</td>
<td>7.49</td>
<td>18.00</td>
<td>27.45</td>
<td>17</td>
<td>Waterford</td>
<td>-</td>
<td>7.00</td>
<td>18.00</td>
<td>25.00</td>
</tr>
<tr>
<td>4</td>
<td>Clawson</td>
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<td>9.02</td>
<td>17.74</td>
<td>26.76</td>
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<td>Rochester</td>
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<td>Clarenceville</td>
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<td>4.53</td>
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<td>Holly</td>
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<td>26.50</td>
<td>21</td>
<td>Royal Oak</td>
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<td>22.21</td>
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<td>Ferndale</td>
<td>1.23</td>
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<td>18.00</td>
<td>26.23</td>
<td>22</td>
<td>Troy</td>
<td>-</td>
<td>4.10</td>
<td>18.00</td>
<td>22.10</td>
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<tr>
<td>9</td>
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<td>0.80</td>
<td>7.30</td>
<td>18.00</td>
<td>26.10</td>
<td>23</td>
<td>Birmingham</td>
<td>-</td>
<td>3.80</td>
<td>17.85</td>
<td>21.66</td>
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<td>10</td>
<td>South Lyon</td>
<td>-</td>
<td>8.00</td>
<td>18.00</td>
<td>26.00</td>
<td>24</td>
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<td>25.76</td>
<td>25</td>
<td>Farmington</td>
<td>-</td>
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<td>West Bloomfield</td>
<td>1.21</td>
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<td>17.29</td>
<td>25.35</td>
<td>27</td>
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<td>2.87</td>
<td>-</td>
<td>18.00</td>
<td>20.87</td>
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<td>Bloomfield Hills</td>
<td>0.72</td>
<td>0.90</td>
<td>18.00</td>
<td>19.61</td>
</tr>
</tbody>
</table>

**SOURCE:** Oakland Schools Summaries and Surveys 2018-2019

*Does not include 0.4 mills for MESSA judgement for certain communities
182 Voted Capital Bond elections have occurred since 2016:

- **Passed:** 124 elections totaling $4.32 billion
- **Failed:** 58 elections totaling $1.55 billion

In Oakland County since 2016:

- **Passed:** 7 elections totaling $749 million
- **Failed:** 1 election totaling $29 million

24 Voted Capital Bond elections totaling $1.08 billion on the November 2019 ballot
Impact on Taxpayers
Cumulative Bond Issues by Neighboring District 1996-2019

- Pontiac: $0
- Walled Lake: $617 Million
- Waterford: $260 Million
- West Bloomfield: $117 Million
- Clarkston: $160 Million
- Lake Orion: $292 Million
- Rochester: $272 Million
- Bloomfield Hills: $55 Million
- Avondale: $155 Million
## Impact on Taxpayers

### Average Tax of Current 2.87 mills and Proposed 2.80 mills for Largest Municipalities*

<table>
<thead>
<tr>
<th>Municipality</th>
<th>Taxable Value % of Pontiac District</th>
<th>2017 Avg. Taxable Value</th>
<th>Taxes Assessed for Current 2.87 mills</th>
<th>Taxes Assessed for Proposed 2.80 mills</th>
<th>Tax Increase (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Auburn Hills</td>
<td>52%</td>
<td>$76,938</td>
<td>$221</td>
<td>$215</td>
<td>($6)</td>
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<tr>
<td>City of Pontiac</td>
<td>28%</td>
<td>$22,500</td>
<td>$65</td>
<td>$63</td>
<td>($2)</td>
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<tr>
<td>Township of Bloomfield</td>
<td>10%</td>
<td>$172,500</td>
<td>$495</td>
<td>$483</td>
<td>($12)</td>
</tr>
</tbody>
</table>

* Based on 2017 Average Tax Bill analysis from Oakland County Equalization (updated every 3 years)
Questions?