



500 West Big Beaver
Troy, MI 48084
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CITY COUNCIL AGENDA ITEM



Date: July 10, 2025

To: Honorable Mayor and City Council

From: Frank A. Nastasi, City Manager
Lori Grigg Bluhm, City Attorney

Subject: 2025 Bond Proposal

Background

June 10, 2024, Regular City Council Meeting: ReThinking Libraries (RTL) delivered the Troy Public Library Strategic Planning Report to the City Council. The presentation included a minimum space needs analysis of 82,299 square feet, based on 0.95 square feet per person and a population of 87,000 (slide 11). The presentation noted support for a new library building of at least 90,000 square feet, costing between \$29 million and \$39 million, within the Civic Center complex (slide 21).

June 24, 2024, Special City Council Meeting: City Council discussed funding options for a new library building. There was a consensus of the City Council to request that City Management provide funding options and examples of bond proposals from other communities.

January 11, 2025, Special City Council Meeting (Capital Conference): A detailed Post-Meeting Report dated January 27, 2025, was provided by the facilitator and included in the February 24, 2025, Special City Council Meeting agenda.

January 27, 2025, Regular City Council Meeting: The City Council awarded a contract to HBM Architects for architectural and engineering services to provide a schematic design and an opinion of cost for a new library building (Resolution #2025-01-015).

February 24, 2025, Special City Council Meeting (Capital Conference follow-up): The agenda packet included the Capital Conference Post-Meeting Report, an updated and detailed list of capital improvement projects, and every bond proposal that appeared on ballots in Oakland County between November 2020 and November 2024. During the meeting, City staff presented information regarding the projects and community engagement. There was consensus from the City Council to proceed with community engagement on projects totaling **\$165 million**.

April 16, 2025, Special City Council Meeting: After conducting due diligence, City staff prepared a **\$112 million** bond proposal for a new library building, streets, park improvements, recreation improvements, and public safety. There was a consensus among the City Council to proceed with a bond proposal for one mill or less for a new library building, roads, public safety, parks, and recreation.



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April 28, 2025, Special City Council Meeting: Joint meeting of the City Council and Planning Commission regarding the proposed new Troy Public Library building. Peter Bolek, President and Director of Design at HBM Architects, presented preliminary plans for a new library and discussed the process used to develop the plans. During the April 28 meeting, several comments were made and questions were asked regarding library size and population growth.

May 19, 2025, Regular City Council Meeting: The agenda packet included a report dated May 14, 2025, regarding library size and population growth.

June 9, 2025, Regular City Council Meeting: Peter Bolek, President and Director of Design at HBM Architects, presented the schematic design and opinion of probable cost to the City Council. The City Council scheduled a special meeting for June 30, 2025, to discuss the 2025 Bond Proposal (Resolution #2025-06-087). The agenda packet also included a report dated June 4, 2025, regarding library space needs and benchmarks.

June 30, 2025, Special City Council Meeting: City staff presented a new **\$137 million** bond proposal with two financing options for the City Council's consideration. The first option is for the City Council to approve ballot language for a bond proposal, subject to voter approval, authorizing the City to issue general obligation bonds payable over a period not exceeding **twenty (20) years**. The second option is for the City Council to approve ballot language for a bond proposal, subject to voter approval, authorizing the City to issue general obligation bonds payable over a period not to exceed **thirty (30) years**.

The City's bond counsel, Laura Bassett of Dickinson Wright, has prepared ballot wording for both options for the City Council's consideration at its July 14 regular meeting. A memo including twenty-five bond proposals that appeared on Oakland County ballots between November 2020 and November 2024 is also included for your information.

20 years

CITY OF TROY

BOND PROPOSAL

Shall the City of Troy, Oakland County, Michigan, borrow the principal amount of not to exceed \$137,000,000 and issue its general obligation unlimited tax bonds for all or a portion of that amount in one or more series payable over not to exceed 20 years from the date of issue of each series for the purpose of defraying the cost of City improvements, including without limitation acquiring, constructing, installing, furnishing and equipping a new public library; acquiring, constructing and installing road improvements in the City; acquiring, constructing, renovating, installing and equipping improvements to parks and recreation facilities in the City, including but not limited to the Troy Community Center, the Troy Farm, additional Troy Recreation parks, trails, athletic courts, and other facilities; and acquiring, constructing and installing equipment for City public safety services, including but not limited to fire apparatus equipment, police body cameras, and other public safety technology upgrades and equipment, as well as all other work, equipment, and appurtenances necessary or incidental to these improvements?

The estimated millage that will be levied to pay the proposed bonds in the first year that the levy is authorized is 1.1327 mills (\$1.1327 per \$1,000 of taxable value of real and tangible personal property in the City of Troy); and the estimated simple average annual millage that will be required to retire the bonds is 1.1329 mills (\$1.1329 per \$1,000 of taxable value of real and tangible personal property in the City of Troy).

YES ☐

NO ☐

30 years

CITY OF TROY

BOND PROPOSAL

Shall the City of Troy, Oakland County, Michigan, borrow the principal amount of not to exceed \$137,000,000 and issue its general obligation unlimited tax bonds for all or a portion of that amount in one or more series payable over not to exceed 30 years from the date of issue of each series for the purpose of defraying the cost of City improvements, including without limitation acquiring, constructing, installing, furnishing and equipping a new public library; acquiring, constructing and installing road improvements in the City; acquiring, constructing, renovating, installing and equipping improvements to parks and recreation facilities in the City, including but not limited to the Troy Community Center, the Troy Farm, additional Troy Recreation parks, trails, athletic courts, and other facilities; and acquiring, constructing and installing equipment for City public safety services, including but not limited to fire apparatus equipment, police body cameras, and other public safety technology upgrades and equipment, as well as all other work, equipment, and appurtenances necessary or incidental to these improvements?

The estimated millage that will be levied to pay the proposed bonds in the first year that the levy is authorized is 0.9504 mills (\$0.9504 per \$1,000 of taxable value of real and tangible personal property in the City of Troy); and the estimated simple average annual millage that will be required to retire the bonds is 0.8562 mills (\$0.8562 per \$1,000 of taxable value of real and tangible personal property in the City of Troy).

YES ☐

NO ☐



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FROM THE OFFICE OF THE CITY MANAGER

Date: July 10, 2025

To: Frank A. Nastasi, City Manager

From: Robert J. Bruner, Deputy City Manager
M. Aileen Dickson, City Clerk

Subject: Oakland County Bond Proposals, 2020-2024

Thirty-three bond proposals appeared on Oakland County ballots between November 2020 and November 2024:

- 4 township proposals (three approved and one failed)
- 6 city proposals (six approved)
- 23 school proposals
 - 8 partial districts in Oakland County (five approved and three failed)
 - 15 districts in Oakland County (fourteen approved and one failed)

Twenty-five bond proposals are presented in chronological order. The eight partial school districts have been excluded for brevity.

November 3, 2020

Birmingham
Parks and Recreation Bond Proposal

Shall the City of Birmingham, Oakland County, Michigan, borrow the principal sum of not to exceed Eleven Million Two Hundred Fifty Thousand Dollars (\$11,250,000), and issue its unlimited tax general obligation bonds in one or more series, payable over a period not to exceed twenty-one (21) years from the date of issuance, to be used by the City for the purpose of paying all or part of the cost of acquiring, constructing, furnishing, equipping and renovating parks and recreation improvements, including parks, playgrounds and trail system improvements and renovations to the Birmingham Sports Ice Arena, including all appurtenances and attachments? The estimated millage to be levied in 2021 is 0.0485 mills (\$0.05 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.2064 mills (\$0.21 per \$1,000 of taxable value).

Lathrup Village
Street Improvements Bond Proposal

Shall the City of Lathrup Village, County of Oakland, Michigan, borrow the principal sum of not to exceed Five Million Eight Hundred Forty-five Thousand Dollars (\$5,845,000), and issue its unlimited tax general obligation bonds, payable in not to exceed ten (10) years from the date of issue, to pay the cost of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets? If approved, the estimated millage to be levied in 2021 is 3.9307 mills (\$3.93 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 3.9176 mills (\$3.95 per \$1,000 of taxable value).



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FROM THE OFFICE OF THE CITY MANAGER

May 4, 2021

Oak Park School District Bond Proposal

Shall the School District of the City of Oak Park, Oakland County, Michigan, borrow the sum of not to exceed Fifty-Four Million Four Hundred Forty-Five Thousand Dollars (\$54,445,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of: remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings; acquiring and installing instructional technology and instructional technology equipment for school buildings; and developing and improving sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2021, under current law, is 3.58 mills (\$3.58 on each \$1,000 of taxable valuation) for a 0 mill net increase over the prior year's levy. 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 5.87 mills (\$5.87 on each \$1,000 of taxable valuation). The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$3,005,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances. (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.)



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FROM THE OFFICE OF THE CITY MANAGER

August 3, 2021

Special Election
Local School District
School Building and Site Bond Proposal
Clawson Public Schools County of Oakland State of Michigan
Shall the Clawson Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed Fifty Five Million Nine Hundred Thirty Five Thousand Dollars (\$55,935,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of paying for the cost of the following projects:
<ul style="list-style-type: none">- Preparing, developing and improving sites, including sites for school buildings and additions thereto, including the construction of new drives, parking lots and landscaping;- Preparing, developing and improving sites for the construction and equipping of athletic fields and playgrounds;- Constructing, erecting, equipping and furnishing a new Middle School facility;- Remodeling, equipping and re-equipping the current Middle School building into an elementary school and constructing and erecting additions thereto for a secure vestibule entrance, main office, expanded gymnasium and a connector to the elementary school to the new middle school;- Remodeling, equipping and re-equipping the Kenwood Elementary building to house early childhood instructional programming and administrative offices;- Remodeling, equipping and re-equipping the current High School and constructing, erecting and equipping additions thereto, including a gymnasium expansion and entrance corridor and a connector to the new middle school;- Equipping and re-equipping all School District buildings, including equipping for technology; and- Purchasing buses.
The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 2.22 mills (which is equal to \$2.22 per \$1,000 of taxable value) for a 0 mill net increase over the prior year's levy; and the estimated simple average annual millage that will be required to retire each series of bonds is 6.15 mills annually (\$6.15 per \$1,000 of taxable value).
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 \$3,798,224 and the estimated total interest to be paid thereon is \$1,088,441. The estimated duration of the millage levy associated with that borrowing is 10 years and the estimated computed millage rate for such levy is 9.02 mills. The estimated computed millage rate may change based on changes in certain circumstances.
The total amount of qualified bonds currently outstanding is \$13,310,000. The total amount of qualified loans currently outstanding is approximately \$785,714.
(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses).
<input type="checkbox"/> Yes
<input type="checkbox"/> No



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FROM THE OFFICE OF THE CITY MANAGER

November 2, 2021

Madison District Public Schools

Bonding Proposal

Shall Madison District Public Schools, Oakland County, Michigan, borrow the sum of not to exceed Eleven Million Four Hundred Thousand Dollars (\$11,400,000) and issue its general obligation unlimited tax bonds therefor, for the purpose of:

replacing roofs at the High School, the Middle School, and the Early Childhood Center; and remodeling and re-equipping the High School, in part for classroom, security, mechanical, electrical, and other infrastructure improvements?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2022 is 1.80 mills (\$1.80 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. 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 2.22 mills (\$2.22 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$10,400,000. The total amount of qualified loans currently outstanding is \$0-. The estimated computed millage rate may change based on changes in certain circumstances.

(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.)

Orchard Lake

Police Department and Public Works Facilities Bond Proposal

Shall the City of Orchard Lake Village, County of Oakland, Michigan, borrow the principal sum of not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000), and issue its unlimited tax general obligation bonds, in one or more series, payable in not to exceed twenty (20) years from the date of issue, to pay the cost of acquiring, constructing, furnishing and equipping improvements to, and an expansion of, the existing police department facility and a new public works facility to replace the existing public works garage, including all site improvements, appurtenances and attachments? If approved, the estimated millage to be levied in 2022 is 0.5541 mills (\$0.55 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.5496 mills (\$0.55 per \$1,000 of taxable value).

Oxford Township

Library Expansion and Renovation Proposal

Shall the Charter Township of Oxford, County of Oakland, Michigan, borrow a sum of not to exceed Nine Million One Hundred Thousand Dollars (\$9,100,000) and issue its general obligation unlimited tax bonds, payable in not to exceed twenty years from the date of issuance, for the purpose of paying the cost of renovating, constructing an addition to, furnishing, and equipping the Township's existing Oxford Public Library facility, including, but not limited to, the following:

- expanding the Youth Services Department to include additional floor space for its collections, Early Literacy & Special Needs resources, and additional furnishings;
- expanding the Adult Services Department to include additional study rooms and conference rooms, a local history and genealogy room and relocation of the adult computer lab;
- expanding the Community Room;
- renovating existing space to include a Maker Space Lab for life-long learning;
- upgrading the HVAC infrastructure to include energy efficient rooftop units, boilers and automated controls; and
- related site improvements?

The estimated millage to be levied in 2022 is 0.55 mil (\$0.55 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.48 mill (\$0.48 per \$1,000 of taxable value).



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FROM THE OFFICE OF THE CITY MANAGER

May 3, 2022

Special Election
Local School District
Bonding Proposal
Holly Area School District
<p>Shall Holly Area School District, Oakland County, Michigan, borrow the sum of not to exceed Ninety-Seven Million Dollars (\$97,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:</p> <p>erecting, furnishing, and equipping a new middle school building, a new construction trades building, and a new athletic restroom/concession/storage building; remodeling, furnishing and refurbishing, and equipping and re-equipping school facilities; acquiring and installing instructional technology and instructional technology equipment for school facilities; and remodeling, preparing, developing, improving, and equipping playgrounds, athletic fields, athletic facilities, and sites?</p> <p>The following is for informational purposes only:</p> <p>The estimated millage that will be levied for the proposed bonds in 2022, under current law, is 3.27 mills (\$3.27 on each \$1,000 of taxable valuation), for a -0- mill net increase over the prior year's levy. 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 3.52 mills (\$3.52 on each \$1,000 of taxable valuation).</p> <p>The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$48,905,000. The total amount of qualified loans currently outstanding is \$-0-. The estimated computed millage rate may change based on changes in certain circumstances.</p> <p>(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.)</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>



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FROM THE OFFICE OF THE CITY MANAGER

August 2, 2022

South Lyon
Street Improvements Bond Proposal

Shall the City of South Lyon, County of Oakland, Michigan, borrow the principal sum of not to exceed Eighteen Million Four Hundred Sixty-Five Thousand Dollars (\$18,465,000), and issue its unlimited tax general obligation bonds, payable in not to exceed ten (10) years, to pay the cost of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets? If approved, the estimated millage to be levied in 2023 is 1.9946 mills (\$1.99 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 4.0894 mills (\$4.09 per \$1,000 of taxable value).

November 8, 2022

Clarkston Community Schools
Bonding Proposal

Shall Clarkston Community Schools, Oakland County, Michigan, borrow the sum of not to exceed One Hundred Ninety-Seven Million Five Hundred Thousand Dollars (\$197,500,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping additions to, and an outdoor learning space and a storage structure at, the Junior High School; remodeling, furnishing and refurbishing, and equipping and re-equipping school buildings and other facilities; acquiring, installing, and equipping and re-equipping school buildings for, instructional technology; and preparing, developing, improving, and equipping playgrounds, athletic fields and facilities, parking areas, drives, sidewalks, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023, under current law, is 1.58 mills (\$1.58 on each \$1,000 of taxable valuation) for a -0- mills net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty-five (25) years. The estimated simple average annual millage anticipated to be required to retired this bond debt is 3.27 mills (\$3.27 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 \$26,620,735 and the estimated total interest to be paid thereon is \$10,512,610. The estimated duration of the millage levy associated with that borrowing is twelve (12) years and the estimated computed millage rate for such levy is 7.0 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$146,305,000. The total amount of qualified loans currently outstanding is approximately \$4,966,052.

(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.)

Library Bond Proposition

Shall the Charter Township of Lyon, Oakland County, Michigan, borrow a sum of money not to exceed Thirteen Million Dollars (\$13,000,000) and issue its unlimited tax general obligation bonds therefor for the purpose of acquiring, constructing, furnishing, and equipping a new, approximately 19,000 sq. ft. public library facility on Township property and improving the site thereof? The maximum number of years the bonds may be outstanding, exclusive of refunding, is 30 years; the estimated millage that will be levied to pay the proposed bonds in the first year that the levy is authorized is 0.4677 mills (\$0.4677 per \$1,000 of taxable value of real and tangible personal property in the Charter Township of Lyon); and the estimated simple average annual millage that will be required to retire the bonds is 0.3931 mills.



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FROM THE OFFICE OF THE CITY MANAGER

Southfield Public Schools
School Improvement Bond Proposition

Southfield Public Schools
County of Oakland
State of Michigan

Shall the Southfield Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed Three Hundred Forty-Five Million Dollars (\$345,000,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying for the cost of the following projects:

- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, athletic fields, playgrounds and other facilities to create a modern learning environment for students and for health, safety, security, energy conservation and other purposes;
- Erecting, completing, equipping and furnishing additions to school buildings and a stadium building;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings and other facilities and the purchase of school buses?

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 5.56 mills which is a 3.26 mill increase from the 2.30 mills of annual debt millage levied in 2022. The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 3.63 mills (which is equal to \$3.63 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire each series of bonds is 5.30 mills annually (\$5.30 per \$1,000 of taxable value).

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$32,160,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)



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FROM THE OFFICE OF THE CITY MANAGER

Troy School District
School Improvement Bond Proposition

Troy School District
County of Oakland
State of Michigan

Shall the Troy School District, County of Oakland, State of Michigan, borrow the sum of not to exceed Five Hundred Fifty-Five Million Dollars (\$555,000,000) and issue its general obligation unlimited tax bonds, in one or more series, for the purpose of paying for the cost of the following projects:

- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, athletic fields, playgrounds and other facilities to create a modern learning environment for students and for health, safety, security and other purposes;
- Erecting, completing, equipping and furnishing a replacement middle school and classroom additions and other additions to existing school buildings and other facilities;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Acquiring sites, preparing, developing and improving sites at school buildings and other facilities and the purchase of school buses?

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 6.10 mills which is a 2 mill increase from the 4.10 mills of annual debt millage levied in 2022. The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years; the estimated millage that will be levied to pay the proposed bonds in the first year is 3.35 mills (which is equal to \$3.35 per \$1,000 of taxable value); and the estimated simple average annual millage that will be required to retire each series of bonds is 3.94 mills annually (\$3.94 per \$1,000 of taxable value).

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$104,165,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the near future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)



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FROM THE OFFICE OF THE CITY MANAGER

May 2, 2023

West Bloomfield School District Bond Proposal

Shall West Bloomfield School District, Oakland County, Michigan, borrow the sum of not to exceed One Hundred Forty-Eight Million Dollars (\$148,000,000) and issue its general obligation unlimited tax bonds therefore, in one or more series, for the purpose of:

erecting, furnishing, and equipping two new elementary school buildings; erecting, furnishing, and equipping additions to elementary school buildings and the high school building; remodeling, furnishing and refurnishing, and equipping and reequipping elementary school buildings and the high school building; acquiring and installing instructional technology in school buildings; purchasing school buses; acquiring sites; and preparing, erecting, developing, improving, and equipping playfields, playgrounds, athletic fields, facilities and structures, and sites.

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2023 is 2.35 mills (\$2.35 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty (20) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.27 mills (\$3.27 on each \$1,000 of taxable valuation).

The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$-0-. The total amount of qualified loans currently outstanding is \$-0-. The estimated computed millage rate may change based on changes in certain circumstances.

(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.)



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FROM THE OFFICE OF THE CITY MANAGER

August 8, 2023

Berkley School District Bond Proposal

Shall Berkley School District, Oakland County, Michigan, borrow the sum of not to exceed Eighty-Eight Million Dollars (\$88,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of: erecting, furnishing and equipping a new indoor practice/robotics team building; erecting, furnishing and equipping additions to school buildings; remodeling, furnishing and refurnishing and equipping and re-equipping school buildings; acquiring, installing, equipping and re-equipping school buildings for instructional technology; and preparing, developing, improving and equipping playgrounds, athletic fields and facilities and sites? The following is for informational purposes only: The estimated millage that will be levied for the proposed bonds in 2024 is 3.05 mills (\$3.05 on each \$1,000 of taxable valuation), for a 2.25 mills net increase over the prior year's levy. The maximum number of years the bonds of any series 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 3.61 mills (\$3.61 on each \$1,000 of taxable valuation). The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$45,575,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances. (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.)



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FROM THE OFFICE OF THE CITY MANAGER

Special Election

Local School District

School Building and Site Bond Proposal

**Clawson Public Schools
County of Oakland
State of Michigan**

Shall the Clawson Public Schools, County of Oakland, State of Michigan, borrow the sum of not to exceed Twenty-Five Million, Five Hundred Thousand (\$25,500,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of paying for the cost of the following projects:

- Preparing, developing and improving sites, including sites for school buildings and additions thereto;
- Preparing, developing and improving sites of the Baker and Schalm buildings, including demolition of buildings, foundations, parking lot paving and concrete walkways as well as removal of site utilities;
- Constructing, remodeling, equipping and re-equipping the current Central Campus facility and erecting additions thereto;
- Remodeling, equipping and re-equipping the Early Childhood Center.

The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years; the estimated millage that will be levied to pay the proposed bonds in the first year, 2024, is 0 mills (which is equal to \$0.00 per \$1,000 of taxable value) for a 0 mill net increase over the prior year's levy; and the estimated simple average annual millage that will be required to retire each series of bonds is 2.56 mills annually (\$2.56 per \$1,000 of taxable value).

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 \$2,100,825 and the estimated total interest to be paid thereon is \$2,310,457. The estimated duration of the millage levy associated with that borrowing is 15 years and the estimated computed millage rate for such levy is 9.02 mills (\$9.02 per \$1,000 of taxable value). The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$59,255,000. The total amount of qualified loans currently outstanding is approximately \$913,650.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)



500 West Big Beaver
Troy, MI 48084
troymi.gov

FROM THE OFFICE OF THE CITY MANAGER

November 7, 2023

Fenton Area Public Schools Proposal Bond Proposal

Shall Fenton Area Public Schools, Genesee, Livingston, and Oakland Counties, Michigan, borrow the sum of not to exceed One Hundred Twenty-Two Million Five Hundred Fifty Thousand Dollars (\$122,550,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

- acquiring, installing and constructing school safety and security improvements, including installing security cameras, locks and doors, and secure windows, for school buildings;
- replacing roofs, plumbing, mechanical, electrical, heating, ventilation and air conditioning systems in school buildings;
- improving, equipping, and developing parking areas, sidewalks, driveways, playgrounds, athletic fields and facilities, and sites;
- acquiring and installing instructional technology and instructional technology equipment for school buildings;
- erecting, furnishing and equipping a multipurpose athletic building with a walkable community track and school support buildings; and
- erecting additions to, remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings?

The estimated millage that will be levied for the proposed bonds in 2024 is 2.30 mills (\$2.30 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series 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 4.16 mills (\$4.16 on each \$1,000 of taxable valuation). The school district does not expect to borrow from the State to pay debt service on the bonds.

The total amount of qualified bonds currently outstanding is \$11,555,000. The total amount of qualified loans currently outstanding is \$0. The estimated computed millage rate may change based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be independently audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)



500 West Big Beaver
Troy, MI 48084
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FROM THE OFFICE OF THE CITY MANAGER

Oak Park- General Obligation Bonding Proposition

This ballot proposition, if approved, will authorize the City of Oak Park to issue its general obligation unlimited tax bonds, in one or more series, for a period not to exceed twenty-five (25) years for each series, for the purpose of paying all or any part of the costs of constructing, reconstructing, and remodeling the community center, recreation center, and Department of Recreation building; furnishing, refurnishing, equipping and reequipping a new and remodeled community and recreation center; demolishing certain existing facilities; preparing, developing and improving sites, including entrances, approaches, parking facilities, and landscaping; and acquiring all necessary rights in land, together with all necessary and related costs. Shall the City of Oak Park, County of Oakland, Michigan, borrow the principal amount of not to exceed (\$44,000,000), and issue its general obligation unlimited tax bonds therefor, in one or more series, for a period not to exceed twenty-five (25) years for each series, for the purpose of paying all or any part of the costs of constructing, reconstructing, and remodeling the community center, recreation center, and Department of Recreation building; furnishing, refurnishing, equipping and reequipping a new and remodeled community and recreation center; demolishing certain existing facilities; preparing, developing and improving sites, including entrances, approaches, parking facilities, and landscaping; and acquiring all necessary rights in land, together with all necessary and related costs? The estimated millage that will be levied for the proposed bonds is 4 mills.



500 West Big Beaver
Troy, MI 48084
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FROM THE OFFICE OF THE CITY MANAGER

May 7, 2024

**HAZEL PARK CITY SCHOOL DISTRICT
COUNTY OF OAKLAND
STATE OF MICHIGAN**

SCHOOL IMPROVEMENT BONDING PROPOSAL

Shall Hazel Park City School District, Oakland County, Michigan, borrow the sum of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

Constructing, equipping and furnishing a new school building, erecting, furnishing and equipping additions to and partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities; acquiring, installing, and equipping instructional technology for school facilities; constructing, equipping, developing and improving athletic facilities, playgrounds and play fields; and developing and improving sites.

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, is 5.65 mills (\$5.65 on each estimated \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average millage anticipated to be required to retire this bond debt is 9.42 mills (\$9.42 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 \$3,384,559 and the estimated total interest to be paid thereon is \$1,255,255. The estimated duration of the millage levy associated with that borrowing is 11 years and the estimated computed millage rate for such levy is 13 mills (\$13 per \$1,000 of taxable value). The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$31,890,000. The total amount of qualified loans currently outstanding is \$0.00.

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.



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FROM THE OFFICE OF THE CITY MANAGER

Huron Valley School District Bond Proposal

Shall Huron Valley School District, Oakland and Livingston Counties, Michigan, borrow the sum of not to exceed Three Hundred Sixty-one Million Three Hundred Thousand Dollars (\$361,300,000) and issue its general obligation unlimited tax bonds therefore, in one or more series, for the purpose of: remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings and facilities for safety, security, and other purposes; erecting, furnishing, and equipping a new school building and additions to a school building; acquiring and installing instructional technology in school buildings; purchasing school buses; and preparing, erecting, developing, improving, and equipping playfields, playgrounds, athletic fields and facilities, structures, and sites? The following is for informational purposes only: The estimated millage that will be levied for the proposed bonds in 2026 is 1.92 mills (\$1.92 on each \$1,000 of taxable valuation) for a -0- mill net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is twenty (20) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 4.52 mills (\$4.52 on each \$1,000 of taxable valuation). The school district does not expect to borrow from the State to pay debt service on the bonds. The total amount of qualified bonds currently outstanding is \$137,955,000. The total amount of qualified loans currently outstanding is \$-0-. The estimated computed millage rate may change based on changes in certain circumstances. (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.) What does it mean? It is estimated the District will be able to maintain the overall school debt levy at 7 mills and issue bonds with ZERO mill net increase to the debt millage rate over the current debt millage rate. The District will sell bonds totaling \$361.3 million. Understanding the Bond Proposal Language Bond 2024 addresses:

- ☐ Safety and security upgrades throughout the district
- ☐ Upgrades to support hands-on, project based learning to support our pillars of academics, arts, and athletics, and the 2023-2028 Strategic Plan
- ☐ Increased operational efficiencies to reduce energy use and utility costs
- ☐ Replacement and/or upgrades to current technology 2024 Bond proceeds can only be used on District buildings and projects so revenue stays in Huron Valley Schools.



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Troy, MI 48084
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FROM THE OFFICE OF THE CITY MANAGER

WALLED LAKE CONSOLIDATED SCHOOL DISTRICT COUNTY OF OAKLAND STATE OF MICHIGAN

SCHOOL IMPROVEMENT BOND PROPOSITION

Shall the Walled Lake Consolidated School District, County of Oakland, State of Michigan, borrow the sum of not to exceed Two Hundred Fifty Million Eighty-Five Thousand Dollars (\$250,085,000) and issue its general obligation unlimited tax bonds, in one or more series, to pay for the cost of the following projects to create a modern learning environment for students and for health, safety, security, energy conservation and other purposes:

- Remodeling, equipping, re-equipping, furnishing, re-furnishing school buildings, athletic fields, playgrounds and other facilities;
- Erecting, completing, equipping and furnishing a replacement elementary school and an athletic field building;
- Acquiring and installing instructional technology infrastructure and equipment in school buildings and other facilities; and
- Preparing, developing and improving sites at school buildings, athletic fields, playgrounds and other facilities and the purchase of school buses?

YES ☐
NO ☐

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to be at or below 4.05 mills which is a 0.08 mill decrease from the estimated annual debt millage to be levied in 2023. The estimated millage that will be levied to pay the proposed bonds in the first year is 1.26 mills (which is equal to \$1.26 per \$1,000 of taxable value) and the estimated simple average annual millage that will be required to retire each series of bonds is 1.51 mills annually (\$1.51 per \$1,000 of taxable value). The maximum number of years any series of bonds may be outstanding, exclusive of refunding, is not more than thirty (30) years.

If approved by the voters, the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$307,355,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)



500 West Big Beaver
Troy, MI 48084
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FROM THE OFFICE OF THE CITY MANAGER

August 6, 2024

Avondale School District School Improvement Bond Proposition

Shall the Avondale School District, County of Oakland, State of Michigan, borrow the sum of not to exceed One Hundred Fifty Million Dollars (\$150,000,000) and issue its general obligation unlimited tax bonds, in one or more series, to pay the cost of the following projects to create a modern learning environment for students and for health, safety, security, energy conservation and other purposes:

- Erecting, completing, equipping and furnishing a new early childhood center;
- Erecting an addition to R. Grant Graham Elementary School and remodeling, equipping and reequipping, furnishing and refurnishing school buildings and additions, including for modernizing instructional, fine arts and theater spaces, playgrounds and other facilities and erecting, equipping and furnishing a transportation maintenance facility;
- Acquiring, preparing, developing and improving sites for school buildings, including athletic fields, playgrounds and other facilities and the purchase of school buses;
- Acquiring and installing technology equipment and technology infrastructure, including for health, safety and security, in school buildings and other facilities?

The annual debt millage required to retire all bonds of the School District currently outstanding and proposed pursuant to this ballot is expected to remain at or below 7.30 mills which is an estimated -0-mill increase from the debt millage levied in 2024. The estimated millage that will be levied to pay the proposed bonds in the first year is 1.37 mills (\$1.37 per \$1,000 of taxable value) and the estimated simple average annual millage that will be required to retire each series of the bonds is 4.19 mills annually (\$4.19 per \$1,000 of taxable value). The maximum number of years the bonds may be outstanding, exclusive of refunding, is not more than twenty-five (25) years.

If approved by the voters, the repayment of the bonds will be guaranteed by the State under the School Bond Qualification and Loan Program (the "Program"). The School District currently has \$64,625,000 of qualified bonds outstanding and \$0 of qualified loans outstanding under the Program. The School District does not expect to borrow from the Program to pay debt service on these bonds. The estimated computed millage rate required to be levied to pay the proposed bonds may change in the future based on changes in certain circumstances.

(Pursuant to State law, expenditure of bond proceeds must be audited, and the proceeds cannot be used for teacher, administrator or employee salaries, repair or maintenance costs or other operating expenses.)



500 West Big Beaver
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FROM THE OFFICE OF THE CITY MANAGER

West Bloomfield Township

Bond Proposal

Shall the Charter Township of West Bloomfield, Oakland County, Michigan, borrow a sum not to exceed Twenty-Five Million Dollars (\$25,000,000), and issue its unlimited tax general obligation bonds therefore, in one or more series, for the purpose of:

Constructing, furnishing, equipping, and renovating Parks and Recreation improvements, including the parks, playgrounds, community and senior activity center, trail system, pickleball courts, nature education areas, meeting rooms, administrative spaces, new pavement, and other capital improvements described in the Parks and Recreation Commission's 5-year master plan?

The following is for information purposes only. The estimated millage to be levied in the first year of levy is .35 mill (\$0.35 for each \$1,000 of taxable value), and the estimated simple average annual millage rate required to retire the bonds is 0.35 mill (\$0.35 for each \$1,000 of taxable value). The maximum number of years the bonds of any series may be outstanding, excluding any refunding, is twenty (20).

November 5, 2024

Clawson Infrastructure Bond Proposal

Shall the City of Clawson, Michigan, borrow the sum of not to exceed Sixty-Four Million Five Hundred Thousand Dollars (\$64,500,000) and issue its general obligation unlimited tax bonds, in one or more series, payable in not to exceed twenty-one (21) years from the date of issuance, for the purpose of paying all or part of the costs to acquire, construct, reconstruct and improve infrastructure for the City, including road and street improvements, water main replacements and improvements, sanitary sewer improvements, and storm sewer improvements, together with all related site improvements? The estimated millage to be levied in 2025 is 3.50 mills (\$3.50 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 5.26 mills (\$5.26 per \$1,000 of taxable value).

Waterford Township Community Center Bond Proposal

Shall the Charter Township of Waterford, Oakland County, Michigan, borrow the principal amount of money not to exceed Thirty-Six Million Four Hundred Ten Thousand Dollars (\$36,410,000) and issue its general obligation unlimited tax bonds therefor in one or more series for the purposes of acquiring, renovating, constructing, furnishing, and equipping a community center, to include without limitation public community facilities, parks and recreational facilities and structures, and additional Township office space, acquiring approximately 51 acres of land for such community center and related facilities, making site improvements, renovating existing facilities at the site of such community center and related facilities, and demolishing existing facilities at the site thereof as necessary or advisable, as well as all other work, equipment, and appurtenances necessary or incidental thereto? The maximum number of years each series of bonds may be outstanding, exclusive of refunding, is 21 years; the estimated millage that will be levied to pay the proposed bonds in the first year that the levy is authorized is 0.8492 mills (\$0.8492 per \$1,000 of taxable value of real and tangible personal property in the Township); and the estimated simple average annual millage that will be required to retire the bonds is 0.7587 mills (\$0.7587 per \$1,000 of taxable value of real and tangible personal property in the Charter Township of Waterford).

Oakland County Bond Proposals, November 2020 - November 2024

Date	Type	Taxing Authority	Bond Proposal	Principal	Years	Result
11/03/20	City	Birmingham	Parks and Recreation	\$11,250,000	21	Passed
11/03/20	City	Lathrup Village	Street Improvements	\$5,845,000	10	Passed
05/04/21	School	Oak Park	School Improvement	\$54,445,000	30	Passed
08/03/21	School	Clawson	School Improvement	\$55,935,000	30	Passed
11/02/21	School	Madison District Public Schools	School Improvement	\$11,400,000	25	Passed
11/02/21	City	Orchard Lake	Facilities	\$4,500,000	20	Passed
11/02/21	Township	Oxford Township	Library Expansion and Renovation	\$9,100,000	20	Failed
05/03/22	School	Holly	School Improvement	\$97,000,000	30	Passed
08/02/22	City	South Lyon	Street Improvements	\$18,465,000	10	Passed
11/08/22	School	Clarkston	School Improvement	\$197,500,000	25	Passed
11/08/22	Township	Lyon Township	[New] Library [19,000 sq. ft.]	\$13,000,000	30	Passed
11/08/22	School	Southfield	School Improvement	\$345,000,000	30	Passed
11/08/22	School	Troy	School Improvement	\$555,000,000	30	Passed
05/02/23	School	West Bloomfield	School Improvement	\$148,000,000	20	Passed
08/08/23	School	Berkley	School Improvement	\$88,000,000	25	Passed
08/08/23	School	Clawson	School Improvement	\$25,500,000	30	Passed
11/07/23	School	Fenton	School Improvement	\$122,550,000	25	Passed
11/07/23	City	Oak Park	Facilities	\$44,000,000	25	Passed
05/07/24	School	Hazel Park	School Improvement	\$150,000,000	30	Failed
05/07/24	School	Huron Valley	School Improvement	\$361,300,000	20	Passed
05/07/24	School	Walled Lake	School Improvement	\$250,085,000	30	Passed
08/06/24	School	Avondale	School Improvement	\$150,000,000	25	Passed
08/06/24	Township	West Bloomfield	Bond Proposal	\$25,000,000	20	Passed
11/05/24	City	Clawson	Infrastructure	\$64,500,000	21	Passed
11/05/24	Township	Waterford Township	Community Center	\$36,410,000	21	Passed

November 4, 2025 Bond Proposal

Regular City Council Meeting

July 14, 2025

Previously...

Q1 2025

- January 11, 2025
 - Capital Conference
- February 24, 2025
 - Capital Conference follow-up

Q2 2025

- April 16, 2025
 - 2025 Bond Proposal
- April 28, 2025
 - City Council and Planning Commission joint meeting
- June 9, 2025
 - Library Conceptual Design and Opinion of Cost

TOTAL PROJECT ESTIMATE **\$75,872,299**

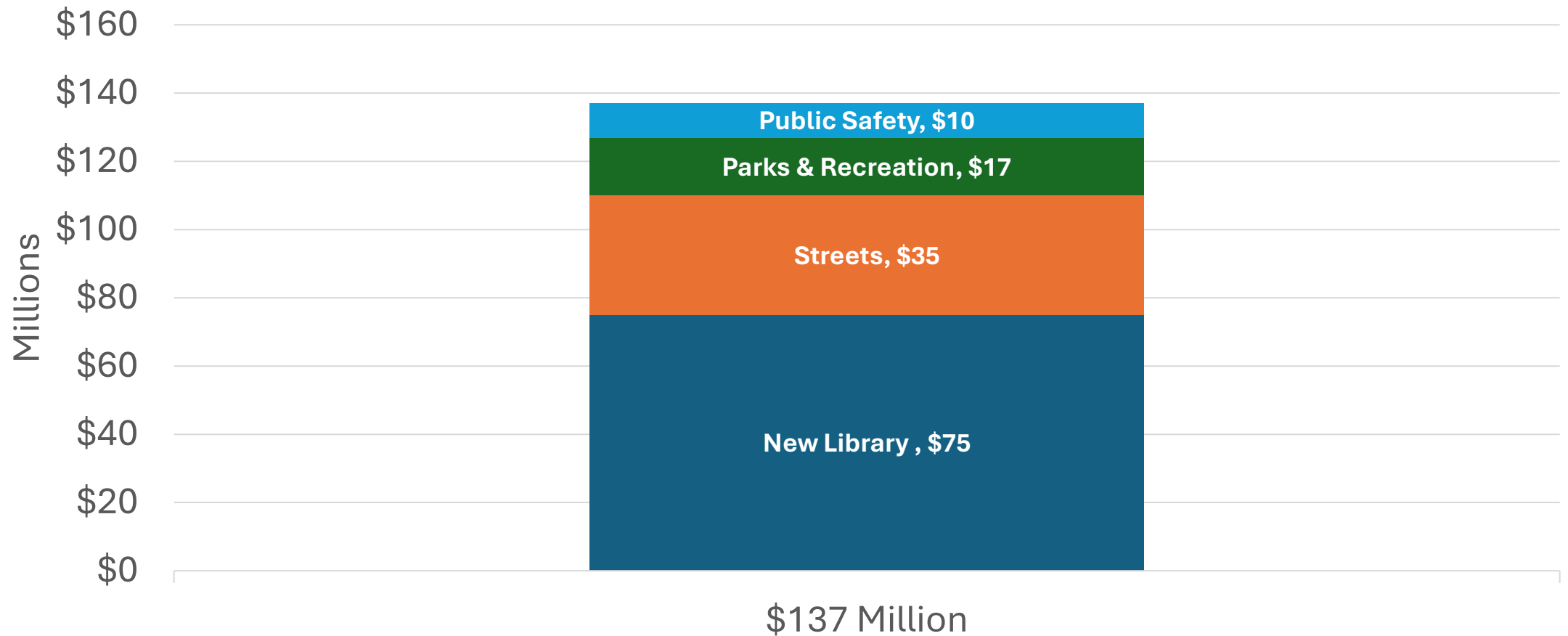
Hard Costs/Cost of Work **\$68,359,200**

Soft Costs **\$7,513,099**

Other Costs to Consider

- 1. Tariff Contingencies = \$3,417,960
- 2. Program Enhancements
 - + Child Interactives = \$400,000
 - + Outdoor Furniture = \$500,000
- 3. Additional Space for Programming
 - + 10,000 SF = \$8,430,255
 - <= 4,000 SF <= \$2,400,000

November 4, 2025 Bond Proposal

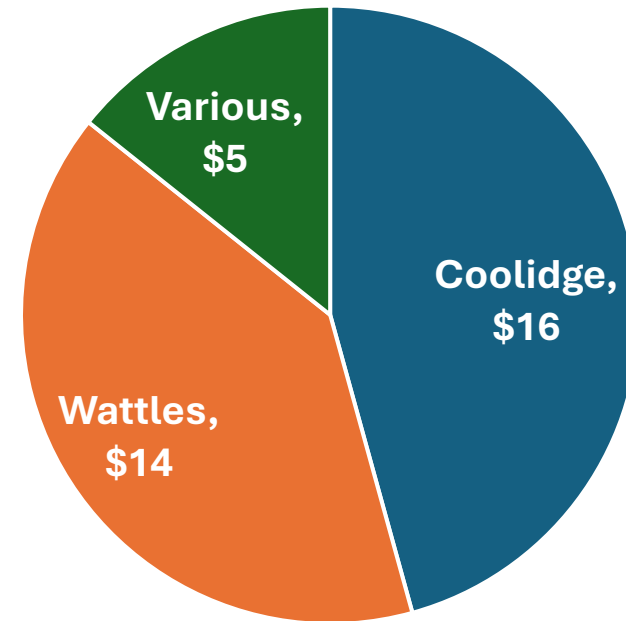


November 4, 2025 Bond Proposal

Library (\$75 million)

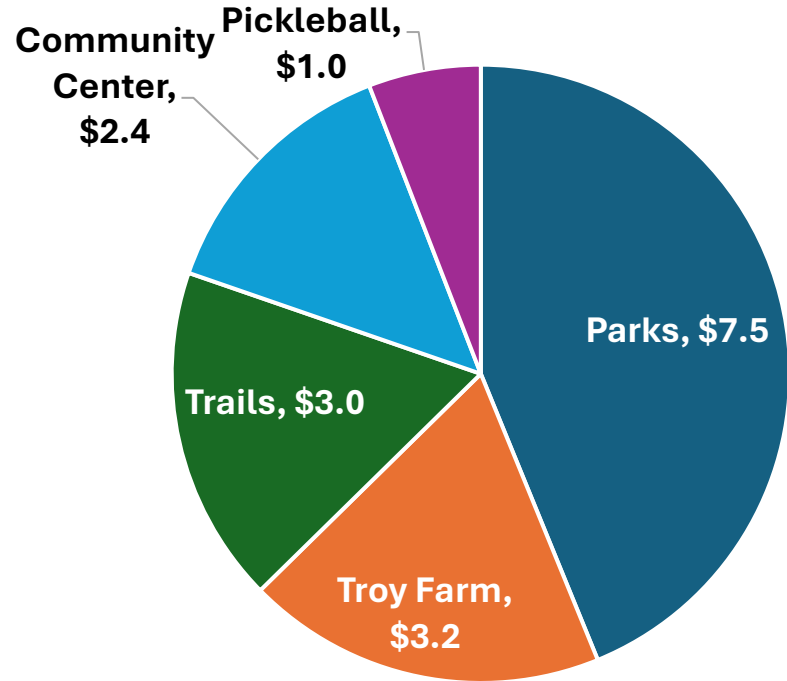
- \$75.87 million total project estimate
- 90,000 square feet

Streets (\$35 million)



November 4, 2025 Bond Proposal

Parks & Recreation (\$17 million)



Public Safety (\$10 million)

- Fire apparatus replacement
- Police body-worn cameras and public safety technology upgrades

Options

20-year Term

- Estimated millage to be levied in 2026: **1.1327 mills**
- Estimated simple average annual millage rate required to retire the bonds: **1.1329 mills**
- Estimated Interest Rate: **4.50%**

30-year Term

- Estimated millage to be levied in 2026: **0.9504 mills**
- Estimated simple average annual millage rate required to retire the bonds is **0.8562 mills**
- Estimated Interest Rate: **4.75%**

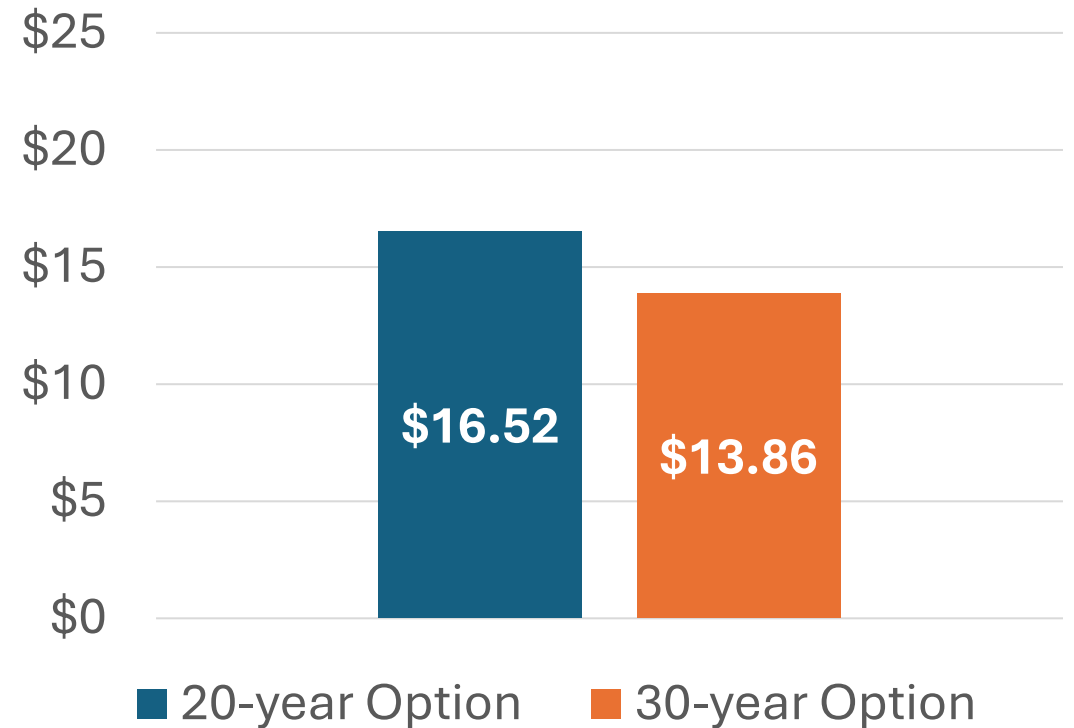
See Debt Schedules for details about assumptions and annual millage requirements

\$175,000 Taxable Value

Estimated Annual Tax



Estimated Monthly Tax



Discussion

November 4, 2025 Bond Proposal

\$137,000,000

CITY OF TROY

COUNTY OF OAKLAND, STATE OF MICHIGAN

UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026

SCHEDULE OF DEBT SERVICE REQUIREMENTS

On a Fiscal Year Basis

20 Years 4.50%

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due April 1 <i>NEXT</i>	Total Principal & Interest Requirements	Taxable Value in 1,000	Fiscal Year Millage Requirement
2026	\$ 2,485,000	4.50%	\$ 2,568,750	\$ 3,026,588	\$ 8,080,338	\$ 7,133,889	1.1327
2027	2,285,000	4.50%	3,026,588	2,975,175	8,286,763	7,312,236	1.1333
2028	2,600,000	4.50%	2,975,175	2,916,675	8,491,850	7,495,042	1.1330
2029	2,935,000	4.50%	2,916,675	2,850,638	8,702,313	7,682,418	1.1328
2030	3,295,000	4.50%	2,850,638	2,776,500	8,922,138	7,874,478	1.1330
2031	3,675,000	4.50%	2,776,500	2,693,813	9,145,313	8,071,340	1.1331
2032	4,075,000	4.50%	2,693,813	2,602,125	9,370,938	8,273,124	1.1327
2033	4,505,000	4.50%	2,602,125	2,500,763	9,607,888	8,479,952	1.1330
2034	4,955,000	4.50%	2,500,763	2,389,275	9,845,038	8,691,951	1.1327
2035	5,435,000	4.50%	2,389,275	2,266,988	10,091,263	8,909,249	1.1327
2036	5,945,000	4.50%	2,266,988	2,133,225	10,345,213	9,131,981	1.1329
2037	6,485,000	4.50%	2,133,225	1,987,313	10,605,538	9,360,280	1.1330
2038	7,055,000	4.50%	1,987,313	1,828,575	10,870,888	9,594,287	1.1331
2039	7,655,000	4.50%	1,828,575	1,656,338	11,139,913	9,834,144	1.1328
2040	8,295,000	4.50%	1,656,338	1,469,700	11,421,038	10,079,998	1.1330
2041	8,970,000	4.50%	1,469,700	1,267,875	11,707,575	10,331,998	1.1331
2042	9,680,000	4.50%	1,267,875	1,050,075	11,997,950	10,590,298	1.1329
2043	10,430,000	4.50%	1,050,075	815,400	12,295,475	10,855,055	1.1327
2044	11,225,000	4.50%	815,400	562,838	12,603,238	11,126,432	1.1327
2045	12,065,000	4.50%	562,838	291,375	12,919,213	11,404,593	1.1328
2046	12,950,000	4.50%	291,375	-	13,241,375	11,689,707	1.1327
	\$ 137,000,000		\$ 42,630,000	\$ 40,061,250	\$ 219,691,250	\$ 193,922,452	1.1329 Average

Assumptions:

Bonds Dated: 05/01/2026

First Interest Payment: 10/01/2026

Number of Days: 150

Subsequent Interest Payment: 04/01/2027

Number of Days: 180

First Principal Payment: 10/01/2027

Projected Interest Rate 4.50%

2025 Taxable Value \$ 6,959,891,440

Growth Rate in Taxable Value 2.50%

17000 Kercheval Ave. Suite 230, Grosse Pointe, Michigan 48230

PHONE: (313) 961-8222

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.

\$137,000,000

CITY OF TROY

COUNTY OF OAKLAND, STATE OF MICHIGAN

UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026

SCHEDULE OF DEBT SERVICE REQUIREMENTS

On a Fiscal Year Basis

30 Years

Fiscal Year Beginning July 1	Principal Due October 1	Interest Rate	Interest Due October 1	Interest Due April 1 NEXT	Total Principal & Interest Requirements	Taxable Value in 1,000	Fiscal Year Millage Requirement
2026	\$ 835,000	4.75%	\$ 2,711,458	\$ 3,233,919	\$ 6,780,377	\$ 7,133,889	0.9504
2027	990,000	4.75%	3,233,919	3,210,406	7,434,325	7,312,236	1.0167
2028	1,230,000	4.75%	3,210,406	3,181,194	7,621,600	7,495,042	1.0169
2029	1,485,000	4.75%	3,181,194	3,145,925	7,812,119	7,682,418	1.0169
2030	1,755,000	4.75%	3,145,925	3,104,244	8,005,169	7,874,478	1.0166
2031	2,045,000	4.75%	3,104,244	3,055,675	8,204,919	8,071,340	1.0165
2032	2,355,000	4.75%	3,055,675	2,999,744	8,410,419	8,273,124	1.0166
2033	2,685,000	4.75%	2,999,744	2,935,975	8,620,719	8,479,952	1.0166
2034	3,035,000	4.75%	2,935,975	2,863,894	8,834,869	8,691,951	1.0164
2035	3,410,000	4.75%	2,863,894	2,782,906	9,056,800	8,909,249	1.0166
2036	3,810,000	4.75%	2,782,906	2,692,419	9,285,325	9,131,981	1.0168
2037	4,230,000	4.75%	2,692,419	2,591,956	9,514,375	9,360,280	1.0165
2038	4,680,000	4.75%	2,591,956	2,480,806	9,752,763	9,594,287	1.0165
2039	5,160,000	4.75%	2,480,806	2,358,256	9,999,063	9,834,144	1.0168
2040	5,665,000	4.75%	2,358,256	2,223,713	10,246,969	10,079,998	1.0166
2041	6,200,000	4.75%	2,223,713	2,076,463	10,500,175	10,331,998	1.0163
2042	6,775,000	4.75%	2,076,463	1,915,556	10,767,019	10,590,298	1.0167
2043	7,380,000	4.75%	1,915,556	1,740,281	11,035,838	10,855,055	1.0167
2044	8,020,000	4.75%	1,740,281	1,549,806	11,310,088	11,126,432	1.0165
2045	8,700,000	4.75%	1,549,806	1,343,181	11,592,988	11,404,593	1.0165
2046	9,420,000	4.75%	1,343,181	1,119,456	11,882,638	11,689,707	1.0165
2047	3,715,000	4.75%	1,119,456	1,031,225	5,865,681	11,981,950	0.4895
2048	4,045,000	4.75%	1,031,225	935,156	6,011,381	12,281,499	0.4895
2049	4,395,000	4.75%	935,156	830,775	6,160,931	12,588,536	0.4894
2050	4,765,000	4.75%	830,775	717,606	6,313,381	12,903,250	0.4893
2051	5,160,000	4.75%	717,606	595,056	6,472,663	13,225,831	0.4894
2052	5,575,000	4.75%	595,056	462,650	6,632,706	13,556,477	0.4893
2053	6,015,000	4.75%	462,650	319,794	6,797,444	13,895,389	0.4892
2054	6,485,000	4.75%	319,794	165,775	6,970,569	14,242,773	0.4894
2055	6,980,000	4.75%	165,775	-	7,145,775	14,598,843	0.4895
	\$ 137,000,000		\$ 60,375,271	\$ 57,663,813	\$ 255,039,083	\$ 313,196,999	0.8562 Average

Assumptions:

Bonds Dated:	05/01/2026
First Interest Payment:	10/01/2026
Number of Days:	150
Subsequent Interest Payment:	04/01/2027
Number of Days:	180
First Principal Payment:	10/01/2027
Projected Interest Rate	4.75%
2025 Taxable Value	\$ 6,959,891,440
Growth Rate in Taxable Value	2.50%

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The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.