



## Bond Proceeds and Construction Update

### MPS Voters approved a 2.95 mill Bond Proposal in February of 2015

- ⇒ to renovate/update aging schools, purchase technology and transportation (bus fleet)
- ⇒ construct Central Park Elementary School
- ⇒ improve school security and traffic flow
- ⇒ improve energy efficiency

### Bond Sale is to be sold in three series

- ⇒ Series 1: \$72,640,000 - May of 2015
- ⇒ Series 2: \$40,450,000 - May of 2019
- ⇒ Series 3: \$ 8,310,000 - May of 2023



### Construction and Bond Expenditure Timeline

- ⇒ Projects are scheduled to run from summer of 2015 to summer of 2026
- ⇒ Only Series 1 bonds have been sold at this time
- ⇒ Only Series 1 bond work has occurred to date
- ⇒ Series 2 bond work will start the summer of 2019
- ⇒ Series 3 bond projects (predominantly technology and bus fleet) are scheduled to run from 2023 through 2026
- ⇒ Siebert and Chestnut Hill bond work is ongoing and will be completed in summer of 2019
- ⇒ Adams Elementary, Adams media center & gym, science lab renovations at the middle and high schools, locker room renovations at the high schools are currently out to bid



**As you can see we are approximately half way through our expenditures and the work timeline!**

### Exciting News

- ⇒ Bond Investments and property values have allowed MPS to lower citizens millage rate from 2.95 in 2015 to 2.88 in 2016 to 2.72 in 2017. This has saved citizens money.
- ⇒ All work completed has been ... on time ... OR ... early and on budget ... OR ... under budget!
- ⇒ In fact the district has approximately \$5 million in savings to use on future project costs or added scope that fits the voter-approved bond language
- ⇒ Michigan Department of Treasury audits all use of bond proceeds - MPS has met every audit requirement
- ⇒ 91% of awarded contracts and \$40 million of the \$47 million in construction expenditures have gone to central Michigan contractors (see our website for full list of contracts awarded)

### Bond Worklist

- ⇒ on the MPS website is a full list of all bond work
- ⇒ the bond work list has all bond items, dollar values and the bond series from which the work has been completed.
- ⇒ highlighted in green are all items completed to date and dollar amount spent
- ⇒ all items intended are being completed as our work continues

**Transparency is our pledge to you!!!! Please see our website with bond information - [www.midlandps.org](http://www.midlandps.org).  
Feel free to contact us with questions and comments 989-923-5014.**