



*One Purpose, One Pointe: Building Our Future*

## 2024 GPPSS SINKING FUND

Here are answers to frequently asked questions  
about the 2024 Sinking Fund



**Safety &  
Security**



**Technology**



**Building  
Improvements**

**REMEMBER TO VOTE  
ON TUESDAY, NOVEMBER 5**



# GROSSE POINTE PUBLIC SCHOOL SYSTEM

## **Q: What is a sinking fund?**

A: A sinking fund is the term used for a dedicated fund for specific purposes. The name is derived from 18th century England, when such funds were used to pay down, or "sink," the national debt.

In GPPSS, the sinking fund is used primarily for work such as repair and replacement of boilers, roofs, and parking lots; emergency building repairs; and essential facility needs in our schools. It cannot, by law, be used for salaries or district operations.

## **Q: What is the purpose of a sinking fund?**

A: The proposed sinking fund will be used for construction or repair of school buildings, improvement, and development of sites; school security improvements, technology upgrades, and acquisition of student transportation vehicles, trucks and vans; parts, supplies, and equipment to maintain these vehicles.

## **Q: Why is GPPSS seeking a new sinking fund?**

A: The district's current 5-year sinking fund, which generates approximately \$3.5 million annually, is set to expire in December 2024. The district's 2022 Capital Assessment Report revealed more than \$252 million in necessary improvements. A new sinking fund will help address some of these needs over the next decade.

## **Q: What is the duration of the new sinking fund if approved?**

A: If approved, the new sinking fund will be levied for 10 years, 2025 through 2034.

## **Q: How much would the new sinking fund generate annually?**

A: The new sinking fund is expected to generate approximately \$11 million per year. This amount may change if the taxable property value within the district changes.

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## Q: What are some examples of sinking fund projects that GPPSS could undertake?

| Technology   | Security  | Building & Site Improvements  |
|--|---|---|
| <ul style="list-style-type: none"><li>• Student device upgrades</li><li>• Instructional technology device upgrades</li><li>• Network infrastructure upgrades</li></ul> | <ul style="list-style-type: none"><li>• Security equipment (cameras, etc.)</li><li>• Secure entry access (door access, etc.)</li><li>• Security IT infrastructure</li></ul> | <ul style="list-style-type: none"><li>• Roofing and masonry restoration</li><li>• Fire alarm system replacement</li><li>• Parking lot &amp; HVAC upgrades</li></ul> |

## Q: What is the proposed millage rate for the new sinking fund?

A: The proposed millage rate for the new sinking fund is 3.0 mills, which translates to \$3.00 per \$1,000 of taxable valuation.

## Q: How does GPPSS's current millage compare with neighboring districts?

A: Compared to nearby school districts, GPPSS maintains a relatively low millage rate (consisting of debt levy and sinking fund levy). For more information, scan the QR code.

## Q: How will the sinking fund affect my taxes?

A: Here's a breakdown of the tax impact based on your home's market value:

| MARKET VALUE | ANNUAL COST |
|--------------|-------------|
| \$300,000    | \$450       |
| \$500,000    | \$750       |
| \$1,000,000  | \$1,500     |

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# GROSSE POINTE PUBLIC SCHOOL SYSTEM

## **Q: What are the major objectives of the sinking fund?**

A: The major objectives include increasing building security, refreshing instructional and student technology, ensuring code compliance, replacing fire alarm systems, and implementing a comprehensive roofing replacement program.

## **Q: What's the difference between a sinking fund and a bond?**

A: A sinking fund is used on a "pay as you go basis" and all monies collected are utilized to directly benefit the district. A bond is a form of borrowing, which means the district must pay back the borrowed funds over a period of years with interest. A sinking fund millage is levied, not borrowed, which means the revenues are generated from a tax and do not include the district taking on additional debt or expenses.

## **Q: How will building security be enhanced?**

A: The sinking fund will enhance building security by improving door access controls, cameras, surveillance, and access control systems across all school facilities.

## **Q: How will the sinking fund benefit technology and infrastructure?**

A: The sinking fund will support a technology refresh, including Chromebooks for state testing and digital learning, Smartboards, and infrastructure upgrades.

## **Q: How will the sinking fund address transportation needs?**

A: The sinking fund will be used to acquire and maintain student transportation vehicles, trucks, and vans.

## **Q: Are any projects not included in the sinking fund?**

A: Major middle school pool renovations, district-wide air conditioning, and classroom furniture are not included in the sinking fund.

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## **Q: How does the district determine the scope of projects?**

A: The district annually re-evaluates needs based on changes in technology, building codes, enrollment, and other factors.

## **Q: What is the strategy for implementing sinking fund projects?**

A: Projects will be strategically planned and implemented through market analysis, bid packaging, and timing strategies, with bi-annual board updates to provide transparency and accountability.

## **Q: How does the sinking fund support educational goals?**

A: By upgrading technology and infrastructure, the sinking fund supports educational goals by providing students and staff with a safe, modern, and conducive learning environment.

## **Q: What happens if the sinking fund does not pass?**

A: If the sinking fund does not pass, the district will have to rely on general funds to pay for the costs of the identified capital needs.

## **Q: How can I get more information or ask additional questions?**

A: For more information or to ask additional questions, please contact the GPPSS's administration office. We welcome community engagement and are happy to address any concerns.

## **Q: When is Election Day?**

A: Election Day is Tuesday, November 5. Polls are open from 7 a.m. to 8 p.m. You can find your voting location through the Secretary of State website: [www.michigan.gov/sos](http://www.michigan.gov/sos).

**Visit the District's website: [www.gpschools.org/millage](http://www.gpschools.org/millage) for more information**

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