

ADDED ITEM  
ITEM # 2



## Goodrich Area Schools

November 7th Sinking Fund Ballot Proposal



### What is on the ballot?

- A 10-year, one-mill increase sinking fund proposal to support ongoing facility repairs and updates that support the educational program.



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## What is a sinking fund?

A sinking fund is a pay-as-you-go method of funding upgrades and repairs to schools and school facilities.

### Sinking funds can be used for the

- purchase of school property sites
- the construction or repair of school buildings
- school security improvements
- the purchase and support of student transportation vehicles
- the acquisition or upgrading of technology



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## Why is the sinking fund necessary?

The sinking fund proposal is part of the Goodrich Area Schools' long-range facility plan to keep all schools up-to-date and in good working order.

- Phase one of the facility management plan was initiated in 2020 with voter approval of a no-tax-rate increase bond proposal.
- Phase two is a proposal to establish a sinking fund to address \$43.1 million in needs not addressed by the 2020 bond proposal (\$64 million in needs - \$20.9 million bond = \$43.1 million in needs not funded).



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### How will sinking fund projects be identified?

Each year, Goodrich Area Schools completes a facility review to identify short- and long-term facility needs. This review process will identify projects to be completed during the ten-year life of the sinking fund.



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### What will happen if voters do not approve the sinking fund proposal?

The sinking fund proposal is projected to generate approximately \$615,000 annually. The funds will be used to complete facility updates and repairs to school facilities.

If the sinking fund is not approved by residents, facility repairs and updates will have to be paid for through the school district's operating budget. Taking revenue from this budget would have an adverse effect on Goodrich Area School's educational program.



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### What will the sinking fund cost?

The sinking fund will require a one-mill tax increase.

For the average Goodrich homeowner living in a \$150,000 market-value home with a taxable value of \$75,000 (typically, one-half of the market value), the sinking fund will cost approximately \$75 per year or \$6.25 per month.

Residents can calculate their annual cost by multiplying their homes' **taxable value**, as stated on their tax bill, by 0.001.



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## Voting information

- Residents of Goodrich Area Schools who will be 18 years of age or older on Election Day and are registered to vote can vote in this election.
- Election Day is November 7th. Polls are open from 7 a.m. until 8 p.m.
- Any registered voter can cast an absentee ballot. Absentee ballots are available after September 28th and can be cast through Election Day.
- Contact your local Clerk or visit [www.michigan.gov/vote](http://www.michigan.gov/vote) for more voting information and to receive an application to vote by absentee ballot.



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**For more information about the sinking fund proposal..**

- Go to [www.goodrichschools.org](http://www.goodrichschools.org) and click on *School Election Information*
- Contact Superintendent of Schools Michael Baszler at (810) 591-2201 or email him at [mbaszler@goodrichschools.org](mailto:mbaszler@goodrichschools.org).



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Tell us what you think about the sinking fund proposal. Scan the QR code or visit [www.research.net/r/goodrichsinkingfund](http://www.research.net/r/goodrichsinkingfund).



Thank you!



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