



HIGHLAND PARK
SCHOOL DISTRICT

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FOR IMMEDIATE RELEASE

Highland Park School District to eliminate bond debt ahead of schedule

*School Board votes to use surplus funds for early redemption;
move lowers tax burden on district residents*

HIGHLAND PARK, Mich. – The School District of the City of Highland Park (HPSD) today took another step on its journey to financial sustainability this week, continuing a positive trend that began with the elimination of a longstanding operating deficit in November 2025.

At a special meeting, the HPSD Board of Education passed a resolution authorizing the district to use surplus funds to help retire the outstanding debt associated with a series of School Building and Site Bonds originally issued in 2005.

HPSD's 2005 Bond Debt Retirement Fund currently has a cash surplus of \$377,000. By statute, these surplus funds must be used to reduce bond-related taxes or debt.

Wednesday's resolution empowers HPSD to coordinate with the Highland Park city assessor's office to adjust the property tax levied to pay down the 2005 bond debt. The current rate of 0.7 mills will fall to a lower rate which, after factoring in the use of the fund surplus, will retire the remaining debt within the 2027 calendar year. Current district estimates recommend a rate of 0.41 mills — a decrease of more than 41%.

The initial bond payment schedule estimated redemption in 2030. Wednesday's vote shaves nearly three years off that timeline. This mirrors HPSD's early elimination of its operating deficit, which occurred seven years ahead of schedule.

"This is another significant win for Highland Park residents," HPSD Chief Education Officer Isaiah Pettway said. "Its impacts are multiple, benefiting scholars and taxpayers alike. By continuing to lower our debt obligations, we strengthen the district's financial

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position, allowing us to continue pursuing new educational expansion opportunities as we work to further our Children First mission. Meanwhile, reduced tax pressure can spur valuable economic development efforts in our city. Highland Park has been supporting us, and we're thrilled to be able to return the favor."

HPSD Board of Education President Cheryl Sanford expressed her satisfaction at the district's pronounced financial improvement, promising to maintain the momentum.

"The School District of the City of Highland Park is dedicated to financial transparency, accountability and doing the absolute most for our residents," Sanford said. "We are committed to being diligent stewards of taxpayer resources. By embracing fiscal responsibility, we lay the foundation for an exciting new era in the district's history — one where world-class learning is available to every Highland Parker."

For more information on HPSP and Barber Preparatory Academy, visit hipark.org

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Highland Park School District provides a high-quality public education that assures students will receive comprehensive learning experience which prepares them to compete in a global 21st century society. All students achieve their maximum potential through a rigorous and engaging curriculum with the support of a caring and prepared faculty, and a safe and secure learning environment that cultivates success for life.