

BOROUGH OF CLAYTON SCHOOL DISTRICT

PUBLIC QUESTION TO BE VOTED UPON

BOND PROPOSAL

The Board of Education of the Borough of Clayton in the County of Gloucester, New Jersey is authorized: (a) to undertake an addition, renovations, and improvements to the Clayton High School and renovations and improvements to the Herma Simmons Elementary School; (b) to acquire the necessary furnishings and equipment and undertake any associated site work; (c) to appropriate \$9,730,735 for such improvements funded, in part, with debt service aid from the State of New Jersey at the rate of 64.4458% of a project's eligible costs; (d) to issue bonds of the School District to finance the improvements in the principal amount of \$9,730,735, thus using \$295,062 of the \$15,350,887 borrowing margin of the Borough of Clayton previously available for other improvements; and (e) to transfer funds between the school facilities projects.

The final eligible costs of the improvements approved by the New Jersey Commissioner of Education are \$3,351,673, consisting of \$2,635,984 for the Clayton High School and \$715,689 for the Herma Simmons Elementary School. The Clayton High School improvements include \$6,379,062 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g).

YES

NO