

BOROUGH OF PAULSBORO SCHOOL DISTRICT

PUBLIC QUESTIONS TO BE VOTED UPON

PROPOSAL I

The Board of Education of the Borough of Paulsboro, in the County of Gloucester, New Jersey ("School District"), is authorized to: (a) undertake for lawful school purposes a capital improvement program consisting of: (i) partial replacement of the roof, exterior door replacement, drainage improvements, rehabilitation of brick work near library, repairs to basement window wells, installation of new security system and HVAC improvements at the **Billingsport Elementary School**; (ii) partial replacement of the roof, installation of new security system, bathroom improvements for handicap accessibility, plumbing repairs and improvements, HVAC improvements, drainage improvements, improvements to the security alarm system, rehabilitation of the brick work, and exterior site repairs at the **Elementary School**; and (iii) repair and partial replacement of the roof, installation of new security system, bathroom improvements for handicap accessibility, installation of exterior doors, rehabilitation of facility exterior, demolition of a chimney, drainage repairs, boiler improvements, plumbing and HVAC control improvements at **Paulsboro High School**, together with the completion of such other work and improvements and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto; (b) expend for all the foregoing an amount not to exceed \$7,000,198 (which expenditure shall be funded in part with grants from the State in the amount of \$4,991,470 ("State Grants"), representing approximately 71.30% of the project's final eligible costs ("Final Eligible Costs"), as determined by the Commissioner of Education); (c) issue bonds of the School District for said project in an amount not to exceed \$2,008,728; and (d) transfer unexpended bond proceeds between said school facility projects. In addition, the School District is authorized to issue an additional principal amount of school bonds in an amount up to the State Grant: (i) on an interim basis, pending receipt of the State Grants; or (ii) on a long-term basis, if the State Grants are not available, in which event the State is expected to pay 71.30% of the debt service (principal and interest) of school bonds issued to finance the Final Eligible Costs.

YES

NO

PROPOSAL II

If Proposal I is approved by the voters, the School District is also authorized to: (a) undertake for lawful school purposes, a capital improvement program consisting of various improvements to the **Paulsboro High School** including, but not limited to: (i) resurfacing of the tennis court; (ii) resurfacing of track and jump areas; (iii) improvements to the **Loudenslager Elementary School** baseball field and basketball courts; and (iv) the completion of such other improvements and work as may be necessary to make the improvements compatible with the existing facilities; (b) acquire related equipment for said improvements; (c) expend for all the foregoing an amount not to exceed \$1,123,750; and (d) issue bonds of the School District for said project in an amount not to exceed \$1,123,750. This school facilities project includes \$1,123,750 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education, or that are not otherwise eligible for State support pursuant to *N.J.S.A. 18A:7G-5(g)*.

YES

NO

EXPLANATORY STATEMENT

Voters are requested to cast a vote on each of the two (2) Proposals. If Proposal I is approved by the voters, the School District will be authorized to undertake the projects set forth therein. If Proposal II is approved by the voters, the School District will be authorized to undertake the project set forth therein only if the voters of the School District also approve Proposal I. If the voters of the School District approve Proposal II, but do not approve Proposal I, the School District will not be authorized to undertake the projects set forth in Proposal II.

If Proposal I is approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$7,000,198 for the projects described in Proposal I, which amount includes grants from the State of New Jersey in the amount of \$4,991,470. The School District will be authorized to issue school bonds in an amount not to exceed \$2,008,728, representing its local share of said projects.

If Proposals I and II are approved by the voters of the School District, the School District will be authorized to expend an amount not to exceed \$8,123,948 for the projects described in Proposals I and II (of which \$7,000,198 represents Proposal I Final Eligible Costs), which amount includes grants from the State of New Jersey in the amount of \$4,991,470. The School District will be authorized to issue school bonds in an amount not to exceed \$3,132,478, representing its local share of said projects. The total project costs in Proposals I and II include \$1,123,750 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education, or that are not otherwise eligible for State support pursuant to *N.J.S.A. 18A:7G-5(g)*.