

TOWNSHIP OF MONROE SCHOOL DISTRICT

PUBLIC QUESTIONS TO BE VOTED UPON

PROPOSAL I

The Board of Education of the Township of Monroe, 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) various capital improvements at **Williamstown High School, Williamstown Middle School, Holly Glen Elementary School, Oak Knoll Elementary School, Radix Elementary School and Whitehall Elementary School** including, but not limited to, repairs to and replacement of roofs, drainage repairs, masonry improvements, replacement of existing boilers, improvements to boiler chillers, acquisition and installation of security doors, technological and security system upgrades, improvements to exterior and building site lighting, improvements to parking lots, renovations to auditoriums, cafeterias and gymnasiums, track improvements, tennis court reconditioning and the completion of such other work and improvements and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto (collectively, "Project 1"); (ii) replacement of existing windows at **Williamstown High School, Oak Knoll Elementary School, Radix Elementary School and Whitehall Elementary School** and the completion of such other work and improvements and acquisition of furniture, fixtures and equipment as may be necessary therefor or related thereto (collectively, "Project 2"); and (iii) improvements to the **Monroe Board of Education Office Building** including, but not limited to, the renovation and/or replacement of existing flooring, walls, doors and HVAC, upgrades to lighting, plumbing and mechanical systems and the completion of such other work and improvements and acquisition of fixtures and equipment as may be necessary therefor or related thereto (collectively, "Project 3"); (b) expend: (i) for Project 1, an amount not to exceed \$6,207,934 (of which \$5,301,743 represent eligible costs, as determined by the Commissioner of Education); (ii) for Project 2, an amount not to exceed \$2,662,139 (which expenditure shall be funded, in part, with grants from the State in the amount of \$1,448,020 ("State Grants"), representing approximately 54.39% of Project 2's final eligible costs, as determined by the Commissioner of Education); and (iii) for Project 3, an amount not to exceed \$3,563,562; (c) issue bonds of the School District for Project 1, Project 2 and Project 3 in an aggregate amount not to exceed \$10,985,615, representing the costs of Project 1, Project 2 and Project 3 not payable from the State Grants (for which the State has committed to pay approximately 57.05% of the debt service of those school bonds issued to finance the costs of Project 1, including principal and interest); 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 to finance the costs of Project 2 in an amount up to the State Grants: (i) on an interim basis, pending its receipt of the funds representing 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 54.39% of the debt service (principal and interest) of such school bonds issued to finance the costs of Project 2. Project 1, Project 2 and Project 3 include, respectively, \$906,191, \$0 and \$3,563,562 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

J19

NO

K19

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: (i) improvements to the athletic fields at **Williamstown High School** including, but not limited to, the installation of synthetic turf for the stadium, baseball, softball and soccer fields; and (ii) the acquisition of all equipment and the completion of all work necessary for or related thereto; (b) expend for all the foregoing an amount not to exceed \$3,900,000 (of which \$0 represents eligible costs, as determined by the Commissioner of Education); and (c) issue bonds of the School District for said project in an amount not to exceed \$3,900,000. This school facilities project includes \$3,900,000 for school facility construction elements that are not eligible for State support.

YES

J24

NO

K24

EXPLANATORY STATEMENT

Voters are requested to cast a vote on both 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 project 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 \$12,433,635 for the projects described in Proposal I (of which \$7,963,882 represents Proposal I Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$10,985,615, for which the State of New Jersey will pay approximately 57.05% of the debt service (principal and interest) allocable to Project 1's Final Eligible Costs. The total project costs in Proposal I include \$4,469,753 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.

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 \$16,333,635 for the projects described in Proposals I and II (of which \$7,963,882 represents Total Final Eligible Costs) and to finance the costs thereof by a school bond issuance in a principal amount not to exceed \$14,885,615, for which the State of New Jersey will pay approximately 57.05% of the debt service (principal and interest) allocable to Project 1's Final Eligible Costs. The total project costs in Proposals I and II include \$8,369,753 for school facilities construction elements in addition to the facility efficiency standards developed by the Commissioner of Education.