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9/8/22

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MONTCLAIR PUBLIC SCHOOLS TO RECEIVE \$58 MILLION FROM THE STATE OF NEW JERSEY TO SUPPORT DISTRICT'S PROPOSAL FOR CRITICAL BUILDING AND CLASSROOM UPGRADES

State Will Cover Nearly One-Third of the Board Of Education's Historic \$188 Million Plan to Meet Urgent Facility Needs for Students and Teachers and Build State-of-the-Art Classroom Learning Environments

Township to Decide on Funding the Proposal in November Bond Referendum

September 8, 2022 (Montclair, NJ) — Montclair will receive a total of nearly \$58 million from the State of New Jersey in support of the District's historic proposal to upgrade schools and classrooms, the Board of Education announced Tuesday night in approving the plan. The District proposal addresses urgent health and safety needs in school facilities and will create state-of-the-art learning environments for students and teachers.

The new state aid is expected to cover 31 percent of the plan's nearly \$188 million overall cost — through annual debt service payments — thereby providing significant tax relief for Montclair property owners while also supporting the 25 projects described in the proposal, including improved ventilation and air conditioning in all schools, boiler and roof replacement, upgraded electrical service, and refashioned educational spaces like STEM labs, music rooms, culinary arts classrooms, gymnasiums, and auditoriums.

The Board's unanimous approval ensures a bond referendum will be submitted to voters at the November 8 general election for funding the state-approved proposal.

"This is a tremendous opportunity for the district to make large-scale improvements to its facilities and better serve public school families and students in a real, meaningful way," said Superintendent Jonathan Ponds.

"It's really an historic occasion. The Board and the district have worked together on long-range planning that reflects a community commitment to the educational landscape of Montclair. Families have always come to Montclair for its schools. By creating educational spaces that are safe, healthy, and welcoming, these infrastructure upgrades and educational enhancements will make them glad they're here."

The district has worked for nearly a year with its architectural firm, Parette Somjen, and its Board Facilities and Finance Committee, Eric Scherzer (Chair), Priscilla Church, and Monk Inyang, preparing specifications and applications for approval of the projects by the New Jersey Department of Education (NJDOE) for HVAC and significant other infrastructure building needs to address health and safety, code requirements, and educational needs.

If voters approve the bond proposal, the District plans to lessen the immediate impact on the taxpayers by issuing three separate bond issues for the total amount of \$187,730,000. The District will be eligible to receive annual debt service aid payments based on costs in the proposal deemed eligible by NJDOE for state reimbursement — about \$172 million — and the state’s statutory formula for providing debt service aid. The district accordingly expects to receive 31 percent of the annual debt service due each year from the state, with the district providing the balance.

“The Facilities and Finance Committee, the Superintendent and our bond attorney and architect worked hard putting together this proposal which corrects many problems identified for years but not addressed in a comprehensive manner until now,” said Scherzer. “We plan over the next two months to be available to all the diverse communities in Montclair to make sure everyone’s questions about this proposal are answered. We hope that after those sessions, that the vast majority of citizens will agree with all of the Board members and will come to support this important community investment.”

Based on preliminary estimates, the average annual tax impact over the 24-year course of repayments is expected to be \$732, beginning with an expected \$258 average impact in 2023.

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