

FACT SHEET

SOMERSET HILLS REGIONAL SCHOOL DISTRICT

NOVEMBER 3, 2015 REFERENDUM

What are the Projects?

Creation of special and general education classrooms at Bernards High School – the driving force behind this project is to create educational space for students with multiple disabilities currently enrolled in the lower grades. The benefits of educating our students in district are immeasurable. In addition, **each** student that we educate in district saves between \$75K and \$100K every year. There are currently 12 students with multiple disabilities enrolled in the district.

Conversion of former unused auditorium to a library/media center at BHS – the old auditorium was no longer usable for health and safety reasons and has been vacant for the last several years. Our existing library does not meet the needs of our students. The new library/media center will become the academic center of the school and will meet the requirements of the future educational needs of our students including many spaces for small group instruction.

Additional Parking Spaces and Lot Repair at BHS Campus – we will be able to create 28 new parking spaces to reduce the parking shortage on campus. In addition, the parking lot between the high school and the Olcott Building has major damage.

Bedwell Bathroom Renovations and ADA compliance – some of the Bedwell bathrooms need to be renovated and upgraded for ADA Compliance.

New Sidewalk at Bedwell/Bernardsville Middle School Campus – a new sidewalk will be built connecting the sidewalk at Seney Drive to the Bernardsville Middle School. This is a final step toward the Bedwell/Middle School safety project, which was initiated several years ago by a joint Board of Education/Borough Council Committee at the request of the Bedwell/Middle School Home and School Association,

Why Now?

- The State has re-instituted a facilities aid program. The Board has applied for and received 40% State funding for this project. This State contribution to the project reduces the taxpayers' share to 60%. *The Board can only receive this State funding if the referendum passes.*
- Borrowing rates are currently at extremely low levels. While the interest rate has been estimated at **2.75%**, the Board anticipates that the rate will be lower, thus reducing the tax impact.
- Large capital projects are very difficult to fit within the budget cap. If we don't undertake the projects now, it will take many years of budgets to pay for the projects. In addition, we will receive no State contribution for the projects, if we undertake it through budget appropriations.

What Is The Total Capital Cost Of The Project? The estimated total project cost, before considering the 40% state contribution is \$5,829,094. After deducting the 40% the net cost would be \$3,497,456. This number is an "all in" capital cost, including all construction and related costs.

What is the Estimated Tax Impact of the Project? Assuming a 15 year amortization of the bond, the tax impact would be \$8.03 per year, on average, per \$100,000 of assessed home valuation.

When And How Will The School District Present The Proposed Project To The School District Voters? The School District will present the proposed project to the School District voters at the annual election to be held on November 3, 2015. Prior to the election, the District will hold numerous informational meetings and share the proposed referendum information on the District Web Site.