

PROPOSAL

The Board of Education of the Township of Lawrence, in the County of Mercer, New Jersey ("School District"), is authorized to: (a) undertake for lawful school purposes a capital improvement program consisting of: (i) the construction of three (3) building additions in the total approximate size of 81,550 square feet to house art, science, general and small group classrooms, a gymnasium, nurse's offices and related support and administrative space with security vestibule, and an expansion of the existing cafeteria at the **Lawrence Township Middle School**, together with various renovations and alterations, including, but not limited to, renovations to the existing auditorium and stage area, cafeteria and kitchen areas, classrooms and lavatories, replacement of roof and emergency generator, electrical and plumbing upgrades, alterations to existing offices, classrooms, locker rooms and lavatories, driveway alterations, site parking lot and drainage improvements and other related site work, and; (ii) the construction of various renovations, upgrades and site improvements to the athletic facilities at the **Lawrence Township High School**, including the installation of new synthetic turf, a concession stand with lavatories and maintenance garage, security gates, shot putt and javelin throwing fields, additional netting, a parking lot, site and drainage improvements, driveway alterations, and other related items; and (iii) the completion of such other work and improvements, and acquisition of furniture, fixtures and equipment as may be necessary therefor or related to the completion of the projects set forth above; (b) expend for all the foregoing an amount not to exceed \$98,900,000 (of which \$34,422,618 represents eligible costs ("Final Eligible Costs"), as determined by the Commissioner of Education); (c) utilize \$4,000,000 of capital reserve for said projects; and (d) issue bonds of the School District for said projects in an amount not to exceed \$94,900,000, in which event the State will pay approximately 40% of the debt service (principal and interest) of the school bonds issued to finance the Final Eligible Costs; and (e) transfer unexpended bond proceeds between said school facility projects. This school facilities project includes \$64,477,382 for school facility construction elements in addition to the facility 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)*.

EXPLANATORY STATEMENT

If the voters approve the Proposal, the School District will be authorized to undertake multiple projects at the School District's facilities and to fund said projects through the issuance of its school bonds in an amount not to exceed \$94,900,000, along with \$4,000,000 from its capital reserve account. The State is expected to pay a portion of the principal and interest on the bonds as debt service aid.