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# Shamong Township Schools receive preliminary cost numbers for bond referendum at \$5.39 million

BY BRIGIT BAUMA

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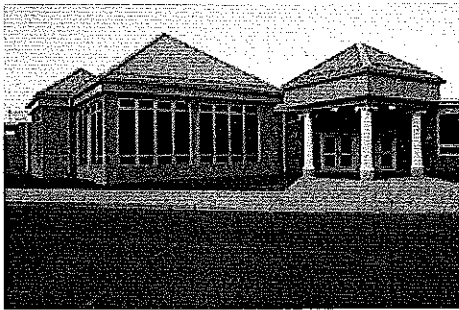
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Shamong Township Schools received its preliminary eligible cost determination from the state Department of Education for its bond referendum at \$5.39 million. The bond referendum upgrades or renovates the district's facilities in need of work.

If the bond referendum is passed, the average Shamong homeowner, with a home valued at \$308,080, would pay an additional \$156.47 per year in K-8 school taxes.

"The state approved what we would like to do for our projects," Business Administrator Laura Archer said.

In a previous BOE meeting, Archer said now is the best time to go out for bond, as the state will pay up to 40 percent of allowable costs associated with improvements for buildings and grounds; interest rates are historically low, and there are indications that interest rates may increase moving forward; a large chunk of the school's debt will be paid off by May 2018; and construction costs are projected to increase.

The debt paid off by May 2018 would reduce the overall K-8 school taxes for residents starting in 2019.

The numbers approved are based on a 15-year bond at a 3.2 percent target interest rate.

The school is going out for referendum to do projects that include classroom, gym and cafeteria air-conditioning for Indian Mills Memorial School; telephone, messaging,

clock, PA and mass notification system upgrades for both schools; generator installation and related standby power work for both schools; parking lot, walk and curb restoration at IMMS; well pit upgrades for IMMS; upgrades and replacements of the electrical mains on the roof at Indian Mills School; and ATC upgrades to digital controls at both schools.

Archer said \$4.3 million of the projects are eligible for state aid.

Shamong Township residents will vote on the referendum on March 14 at Indian Mills Memorial School. Shamong Township Schools is updating its website and will have a link with all of the referendum information available as well as updates as they occur. The link should be active in December, Archer said.

Although the construction time would vary, the bulk of the work would be completed in the spring or summer of 2018, according to Archer.

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