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Around the Towns

SEP 27, 2016 2:17 PM

Shamong Township Schools moves forward with bond referendum

BY BRIGIT BAUMA

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Shamong Township Schools is looking into having a \$5 million bond referendum in March because most of the district's facilities are in need of being upgraded or renovated, officials said.

If passed as presented at the Board of Education's meeting last week, the average Shamong homeowner, with a

home valued at \$308,080, would pay an additional \$142.91 per year in K-8 school taxes.

However, school officials emphasized that a large amount of unpaid debt from the district will be paid off in 2019, which would reduce overall K-8 school taxes for residents starting that year.

"These numbers are all tentative," Business Administrator Laura Archer said.

"We are spending about \$200,000 to maintain the facilities that we have, and they are starting to fall short," Archer said.

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 March 2018; and construction costs are projected to increase.

The school has identified an estimated \$5 million worth of work that is needed. That work includes classroom, gym and cafetorium 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 the IMMS; well pit upgrades for the IMMS; upgrades and replacements of the electrical mains on the roof at Indian Mills School; and ATC upgrades to digital controls at both schools. The parking

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lot and well pit upgrades are the only two projects most likely not eligible for the 40 percent back.

The district is looking to go out for 15-year bonds with a targeted interest rate of 3 percent.

A tentative timeline has the public vot on the bond referendum on March 14. If approved, design and construction documents would be made beginning April to November, and construction beginning in the spring or summer of 2018.

If the projects come in under the amount approved for the referendum, the schools can either increase the scope of the projects or can return that money to the taxpayers, Archer said.

The Board of Education unanimously approved the bond referendum projects.

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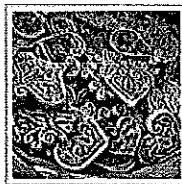
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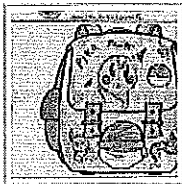
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