

Belmar BOE Question

Bond Proposal Question

The Board of Education of the Borough of Belmar in the County of Monmouth, New Jersey is authorized (a) to undertake various improvements, alterations, renovations and upgrades at Belmar Elementary School, including acquisition and installation of fixtures, furniture, equipment and any site work; (b) to appropriate \$9,678,328 for such improvements and (c) issue bonds in an amount not to exceed \$9,678,328. The State has agreed to provide debt service aid in the amount of 40% of the “final eligible costs” of the projects. All of the costs of the projects are final eligible costs. The local shares of the projects may be transferred amongst the projects.

The final eligible costs for the projects approved by the New Jersey Commissioner of Education are \$9,678,328. The projects include \$0 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this special election.

Do you approve this bond proposal question?