



Midland Park School District

Home of the Panthers

District-Wide Infrastructure & Capital Improvement Referendum

FINANCIAL FAST FACTS

Midland Park Board of Education has opted to put forth a referendum to the voting residents to renovate the school buildings that have over time developed critical repair issues. Once fixed, these buildings should last for many years to come with only minor repairs that would be funded by the capital reserve budget.

Referendum funding breakdown

The total amount of the referendum is \$11.5 million. The State of New Jersey has approved a Regular Operating District (ROD) grant of \$2.8 million. The district has a capital reserve budget and will use \$150,000 of that towards the referendum. The remaining \$8.5 million would be the taxpayer share, paid through property tax assessment.

What is the taxpayer share?

The taxpayers would be responsible only for the \$8.5 million. Based on an average assessed home in Midland Park of \$392,000, the yearly cost will be approximately \$218 which breaks down to \$18 per month.

Can more money be spent than the amount approved in the referendum question?

No, the cost of the referendum projects cannot exceed the amount approved

by voters. In addition, the amount includes contingencies to address unforeseen conditions and construction issues.

What is a ROD grant?

The school district applied for and was awarded a ROD grant from the State of New Jersey for \$2.8 million. The application process requires the district to outline in detail the renovation plans to the state. The state determines eligible costs and offers the award accordingly. The ROD grant can only be received if the referendum passes.

Why use the capital reserve budget?

The money in the capital reserve budget is used for repairs on the school buildings. The board has decided to include \$150,000 of the capital reserve budget in the referendum to reduce the cost to the taxpayers.

Why can't the Board save monies that can be used to pay for these types of projects rather than go out for Referendum?

Unfortunately, while the Board is allowed to allocate funds through its capital reserve, they can only be saved within the state imposed cap (2 percent); therefore it is not possible to carry over the monies that would

be necessary to complete a Capital Projects Program of this magnitude. A referendum is the District's one and best opportunity to bring the facilities up to current standards.

How do I find out more about the referendum?

Visit the district's Web site at <http://midlandparkschools.k12.nj.us>



If after reviewing the web site you have a question, please e-mail Referendum@mpsnj.org. In order to receive a response all inquiries must include your full name, address and e-mail address.

Watch for periodic updates or coverage in the local newspapers.



Speak to members of the Board of Education about the plan details.

When is the Midland Park Board of Education referendum?

Voters will be asked to cast ballots on **Tuesday, September 30, 2014**. Polls will be open from 2pm to 9pm.

Remember to  on September 30, 2014