



# DELAWARE TOWNSHIP SCHOOL DISTRICT

## Fast Facts

### Essential Projects – Perfect Timing DTS Referendum - December 10, 2019

- A \$2.820 M December 10 Referendum is being planned for essential, needs-based facility projects:

Electrical & HVAC Repairs/Replacement	1,390,540	Automated temperature controls Classroom HVAC units Electric Service Upgrades
Interior Renovations/Repairs	506,180	Replace portion of cabinetry in MS Classrooms Conversion of custodial closet to faculty restroom
Environmental Management	552,082	Removal of underground, and installation of above-ground oil tank
Safety and Security Improvements	371,199	Security Enhancements Installation of emergency generator for essential services
	\$2,820,000	

- These projects are essential because they replace equipment past its useful life, include upgrades for expanded utility needs, restore damaged classroom woodwork and address current security and safety issues. If bids come in under budget, funds not needed will be returned to the taxpayers.
- The referendum timing is perfect because:
  - Existing debt will be paid off soon.
  - The State will provide up to 40% in Debt Service Aid paid annually towards principal and interest due on loan (bond) to finance projects. This is the *only* State subsidy for school facility projects and *requires* an approved referendum.
  - Borrowing rates are at *historic* lows.
  - The District has been diligent in saving for and funding many repairs and other capital projects, but this is becoming increasingly difficult in our annual operating budget due to the loss of general state aid. Our future exposure for these projects is more than \$3M if we are unable to take advantage of debt service aid.
- **TAXES WILL GO DOWN!**
  - Annual payments for debt service will be less than a third of what is being paid now for the debt from the 1999 referendum.
  - The average homeowner (\$482K) is currently paying \$336 per year for debt service.
  - The estimated impact for the new referendum is estimated to be less than \$100 per year for debt service based on a 15-year bond at 3.0%.
- These projects which should be completed by September 2020 will allow us to maintain our facilities and spread the cost over multiple years.
- A presentation will be made at the October 22nd Board of Education meeting.
- The referendum will take place on December 10. Polls will be open from 2:00 to 8:00 pm. Absentee voting is allowed. Please contact the Hunterdon County Board of Elections for an absentee ballot.
- More information can be obtained by contacting Susan Joyce, School Business Administrator at 609-391-3179 or [joycesusan@dtsk8.org](mailto:joycesusan@dtsk8.org).
- Further information will be posted to the District's website: <https://www.dtsk8.org/>.