

Livingston Public Schools Elementary and Middle Schools: Facility Upgrades and Energy Conservation Project



Monday, October 12, 2009

Introductions



Brad Draeger, Superintendent
Livingston Public Schools

Steve Robinson, Business Administrator
Livingston Public Schools

Jerry Rubino
Di Cara | Rubino Architects

James Pellechia
Turner Construction

Andrea Kahn
McManimon & Scotland, LLC

Sherry Tracey
Phoenix Advisors, LLC

Purpose

The purpose of this presentation is to:

1. Share the findings of a 2007 physical needs assessment;
2. Share project types and costs;
3. Provide information about the benefits of solar energy for Livingston Public Schools and discuss overall energy conservation through the proposed project;
4. Provide construction timeline;
5. Discuss approval of State grant and debt service aid;
6. Discuss the tax impact on Livingston residents;
7. Provide the language for the bond proposals; and
8. Answer any questions.

Facility Assessment Report: November 2007

The purpose of the facility assessment was to provide a physical needs assessment of the elementary and middle school facilities to ensure and maintain facility life for the next 30 to 40 years.

A team of architects and engineers visited each of the school sites to assess each building as it related to their existing physical condition.

Physical Needs Assessment

- Exterior Building Elements
 - Site, Masonry, Windows, Doors, Stairs, Roofing
- Interior Building Elements
 - Walls, Doors, Floors, Sinks/Cabinets, Restrooms
- Mechanical/Electrical
 - HVAC, Temperature Control, Plumbing, Fire Protection, Electrical
- Code Issues
 - Fire Rating, ADA Compliance, Egress

Summary of Physical Needs



- Many systems are beyond life expectancy and need replacement/upgrading:
 - Many roofs will need replacement within 5 years and are well past their life expectancy
 - Most classroom ventilators are between 25 – 50 years old; life expectancy is 25 – 30 years; current systems do not meet current fresh air ventilation requirements
 - 40% of the windows are single pane contributing to the loss of energy efficiency and lack of quality interior environment
- However, our buildings are well maintained and there are no immediate life/safety issues

Physical Needs Assessment



Elementary and middle school facilities are not compliant with the Americans with Disabilities Act (ADA):

- All schools lack ADA compliant restrooms
- Access elevators/lifts are needed in Harrison, Hillside and Riker Hill Elementary Schools



Burnet Hill Single Pane Windows and HVAC



Harrison Interior Door



MPM Auditorium



Collis Roof



Riker Hill Toilets

Project Benefits – Proposal #1

(FACILITY UPGRADES)



- Increases the energy efficiency of the building envelope
- Provides more energy efficient heating and cooling systems which replace units that are more than 30 years old
- Reduces maintenance cost and energy use
- Increases indoor air quality and comfort level of teaching/learning environments
- Provides long term infrastructure improvements
- Addresses major building code requirements
- All of the projects are eligible for State grants of 40% of the costs

Project Types and Cost: Bond Proposal #1 (FACILITY UPGRADES)

Window Replacement (All Schools)	\$ 6,600,000
Roof Replacement (All Schools)	5,500,000
ADA Upgrades (All Schools)	7,495,000
Interior Door Replacement (All Schools)	4,500,000
Stair Tower Repair (Harrison, Hillside, HMS, MPMS)	400,000
Elevators/Lifts (Harrison, Hillside, Riker Hill)	2,940,000
HVAC Systems (All Schools) (Includes \$4 million for AC)	21, 301, 572
Automatic Temperature Control (All Schools)	2,170,000
Electrical Service Upgrade (All Schools)	1,060,000
Auditorium Renovations (Middle Schools)	4,030,000
Total Cost	\$ 55,996,572
<i>Cost Responsibilities</i>	
State Share	\$ 22,398,628
Local Share	\$ 33,597,944

Bond Proposal #2 (SOLAR)



**Going SOLAR
Can Make You GREEN!**



ENVIRONMENTAL COMPONENT



EDUCATIONAL COMPONENT



ECONOMIC COMPONENT

Examples of Solar Projects in NJ's Public Schools

- 
- Atlantic Highlands
 - Bayonne
 - Bordentown
 - Branchburg
 - Brick
 - Chesterfield
 - Ewing
 - Florence
 - Freehold
 - Galloway
 - Greater Egg Harbor Regional
 - Hamilton
 - Jackson
 - Jersey City
 - Lacey Township
 - Lakehurst
 - Lawrence
 - Leonia
 - Mainland Regional
 - Manchester
 - Mansfield
 - Mount Laurel
 - Northern Burlington County Regional
 - North Bergen
 - Ocean
 - Pennsville
 - Pitman
 - Plumstead
 - Point Pleasant
 - Rahway
 - River Edge
 - Stafford
 - Toms River
 - Upper Saddle River
 - West Windsor
 - Winslow
 - Wood-Ridge

The Tipping Point

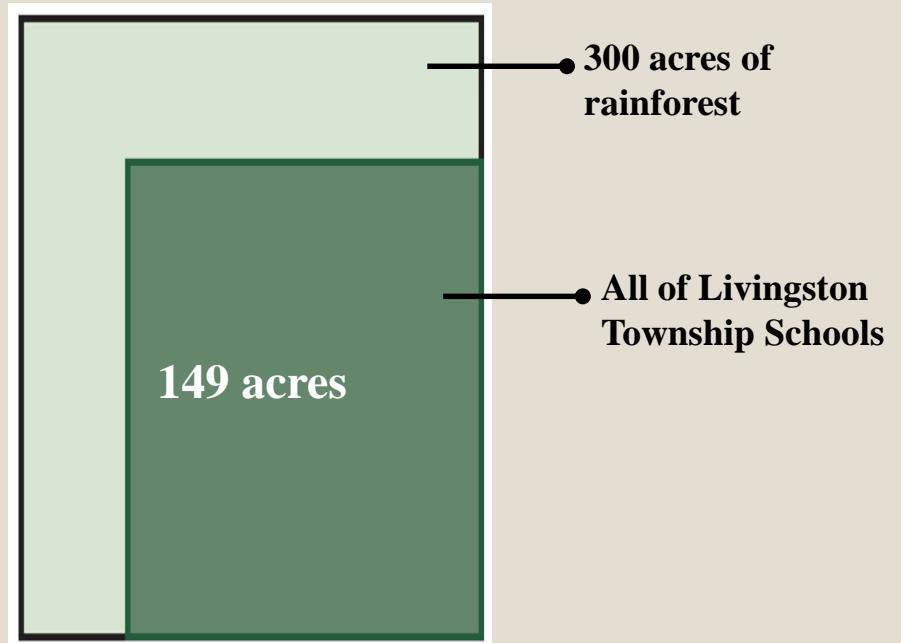
❖ Reduce CO₂ by **1,125 tons**

➤ 1,121.02 kW System equivalent to **240 to 400 Homes**

➤ *This reduction is equivalent to planting 74,485 trees or **300 acres of rainforest***

❖ Reduce the ravages of acid rain on native forests

"Therefore, our project will result not just in improvements to the building's infrastructure, an increase in comfort and health for the residents, as well as reduced costs and energy use, but also in annual improvements to the environment from the significantly reduced levels of CO₂, NO_x, and SO₂ being emitted into the atmosphere."



LPS Become Living Laboratories



Monitoring Systems

The screenshot displays two main sections of the Powersmiths software. The top section, titled 'Power Transformers', shows a diagram of a transformer with two green 'E-SAVER' units connected to it. A digital meter indicates a current consumption of 20 kW. To the right, a vertical bar chart labeled 'Efficiency' shows a value of 8. Below this, a text box defines a transformer as an electrical device that transfers energy from one electrical circuit to another by magnetic coupling without moving parts. It is often used to convert between high and low voltages and accordingly between low and high currents. The bottom section, titled 'Geothermal Energy', shows a diagram of a geothermal system with a heat exchanger and a water tank. It displays values of 52.8°F and 67.2°F. A text box explains that geothermal systems use the earth as a liquid source and heat sink. Other uses include heating and cooling buildings and providing hot water for residential and commercial needs.

The screenshot shows the Powersmiths software interface with several monitoring dashboards. The top dashboard features a large digital meter reading '0338.80' followed by the text 'POUNDS OF CARBON DIOXIDE AVERTED FROM THE ATMOSPHERE'. It includes a globe icon and a gauge showing a rate of savings of 0.23 lbs/hour. Below this are two smaller dashboards. The left one displays '2612.15' followed by 'EQUIVALENT NUMBER OF INCANDESCENT LIGHTBULBS TURNED OFF!' and a gauge for 'RATE OF SAVINGS'. The right one displays '0212.37' followed by 'POUNDS OF COAL NOT BURNED' and a gauge for 'RATE OF SAVINGS'. Both smaller dashboards also feature a 'SELECT A TIME' dropdown menu with options: TODAY, LAST HOUR, THIS WEEK, THIS MONTH, THIS YEAR, OVERALL, and a 'SELECT A UNIT' dropdown menu.

LPS Become Living Laboratories



- ❖ The community will find out how the building's sustainable technologies translate into tangible environmental benefits.
- ❖ Livingston Public Schools will:
 - ❖ Be able to track and compare the contribution of various renewable energy sources and conservation technologies in the building;
 - ❖ Explain the cause and effect of energy use;
 - ❖ Illustrate how sustainable technologies improve working environments;
 - ❖ Encourage staff, students and visitors to consider their own use of resources and its impact on the environment;
 - ❖ Learn how the “green” features of the building work.



Solar Power Financing Worksheet

	Solar PV system Cash-flows						Financing Plans			
	1	2	3	4	5	6	7	8	9	10
YEAR	Annual kWh	Price/kWh	Savings from solar	# of SREC's Generated	SREC Value	Project Income	Bond	Annual Balance	Debt Service Aid	Balance
2009	1,289,173	\$ 0.140	\$ 180,484.22	1289	\$ 669,532	\$ 850,016	\$ 784,287	\$ 65,729	\$ 313,715	\$ 379,444.13
2010	1,282,727	\$ 0.144	\$ 184,969.25	1283	\$ 646,559	\$ 831,528	\$ 784,287	\$ 47,241	\$ 313,715	\$ 360,955.78
2011	1,276,313	\$ 0.149	\$ 189,565.74	1276	\$ 623,798	\$ 813,364	\$ 784,287	\$ 29,077	\$ 313,715	\$ 342,791.88
2012	1,269,932	\$ 0.153	\$ 194,276.45	1270	\$ 602,329	\$ 796,605	\$ 784,287	\$ 12,318	\$ 313,715	\$ 326,033.08
2013	1,263,582	\$ 0.158	\$ 199,104.22	1264	\$ 581,058	\$ 780,163	\$ 784,287	\$ (4,124)	\$ 313,715	\$ 309,590.44
2014	1,257,264	\$ 0.162	\$ 204,051.96	1257	\$ 561,054	\$ 765,106	\$ 784,287	\$ (19,181)	\$ 313,715	\$ 294,534.10
2015	1,250,978	\$ 0.167	\$ 209,122.65	1251	\$ 541,236	\$ 750,358	\$ 784,287	\$ (33,929)	\$ 313,715	\$ 279,786.21
2016	1,244,723	\$ 0.172	\$ 214,319.35	1245	\$ 522,659	\$ 736,979	\$ 784,287	\$ (47,308)	\$ 313,715	\$ 266,406.51
2017	1,238,500	\$ 0.177	\$ 219,645.18	1238	\$ 504,255	\$ 723,900	\$ 784,287	\$ (60,387)	\$ 313,715	\$ 253,328.18
2018	1,232,307	\$ 0.183	\$ 225,103.36	1232	\$ 486,022	\$ 711,125	\$ 784,287	\$ (73,162)	\$ 313,715	\$ 240,553.18
2019	1,226,146	\$ 0.188	\$ 230,697.18	1226	\$ 470,043	\$ 700,740	\$ 784,287	\$ (83,547)	\$ 313,715	\$ 230,167.98
2020	1,220,015	\$ 0.194	\$ 236,430.01	1220	\$ 453,174	\$ 689,604	\$ 784,287	\$ (94,682)	\$ 313,715	\$ 219,032.41
2021	1,213,915	\$ 0.200	\$ 242,305.29	1214	\$ 437,495	\$ 679,800	\$ 784,287	\$ (104,487)	\$ 313,715	\$ 209,228.07
2022	1,207,845	\$ 0.206	\$ 248,326.58	1208	\$ 421,961	\$ 670,287	\$ 784,287	\$ (114,000)	\$ 313,715	\$ 199,715.19
2023	1,201,806	\$ 0.212	\$ 254,497.50	1202	\$ 407,592	\$ 662,090	\$ 784,287	\$ (122,197)	\$ 313,715	\$ 191,517.88
2024	1,195,797	\$ 0.218	\$ 260,821.76	1196	\$ 260,822		\$ 260,822			\$ 260,821.76
2025	1,189,818	\$ 0.225	\$ 267,303.18	1190	\$ 267,303		\$ 267,303			\$ 267,303.18
2026	1,183,869	\$ 0.231	\$ 273,945.66	1184	\$ 273,946		\$ 273,946			\$ 273,945.66
2027	1,177,949	\$ 0.238	\$ 280,753.21	1178	\$ 280,753		\$ 280,753			\$ 280,753.21
2028	1,172,060	\$ 0.245	\$ 287,729.93	1172	\$ 287,730		\$ 287,730			\$ 287,729.93
2029	1,166,199	\$ 0.253	\$ 294,880.02	1166	\$ 294,880		\$ 294,880			\$ 294,880.02
2030	1,160,368	\$ 0.260	\$ 302,207.79	1160	\$ 302,208		\$ 302,208			\$ 302,207.79
2031	1,154,567	\$ 0.268	\$ 309,717.65	1155	\$ 309,718		\$ 309,718			\$ 309,717.65
2032	1,148,794	\$ 0.276	\$ 317,414.13	1149	\$ 317,414		\$ 317,414			\$ 317,414.13
2033	1,143,050	\$ 0.285	\$ 325,301.88	1143	\$ 325,302		\$ 325,302			\$ 325,301.88
Totals:	30,367,697	\$ 5.10	\$ 6,152,974	30368	\$ 7,928,767	\$ 14,081,741	\$ 11,764,302	\$ 2,317,439	\$ 4,705,721	\$ 7,023,160



Solar Power Financing Worksheet

1		Solar PV system Cash-flows				Financing Plans				
	Annual kWh	3	4	5	6	7	8	9	10	
YEAR	1,289,173	Savings from solar	# of SREC's Generated	SREC Value	Project Income	Bond	Annual Balance	Debt Service Aid	Balance	
2009	1,282,727	\$ 180,484.22	1289	\$ 669,532	\$ 850,016	\$ 784,287	\$ 65,729	\$ 313,715	\$ 379,444.13	
2010	1,276,313	\$ 184,969.25	1283	\$ 646,559	\$ 831,528	\$ 784,287	\$ 47,241	\$ 313,715	\$ 360,955.78	
2011	1,269,932	\$ 189,565.74	1276	\$ 623,798	\$ 813,364	\$ 784,287	\$ 29,077	\$ 313,715	\$ 342,791.88	
2012	1,263,582	\$ 194,276.45	1270	\$ 602,329	\$ 796,605	\$ 784,287	\$ 12,318	\$ 313,715	\$ 326,033.08	
2013	1,257,264	\$ 199,104.22	1264	\$ 581,058	\$ 780,163	\$ 784,287	\$ (4,124)	\$ 313,715	\$ 309,590.44	
2014	1,250,978	\$ 204,051.96	1257	\$ 561,054	\$ 765,106	\$ 784,287	\$ (19,181)	\$ 313,715	\$ 294,534.10	
2015	1,244,723	\$ 209,122.65	1251	\$ 541,236	\$ 750,358	\$ 784,287	\$ (33,929)	\$ 313,715	\$ 279,786.21	
2016	1,238,500	\$ 214,319.35	1245	\$ 522,659	\$ 736,979	\$ 784,287	\$ (47,308)	\$ 313,715	\$ 266,406.51	
2017	1,232,307	\$ 219,645.18	1238	\$ 504,255	\$ 723,900	\$ 784,287	\$ (60,387)	\$ 313,715	\$ 253,328.18	
2018	1,226,146	\$ 225,103.36	1232	\$ 486,022	\$ 711,125	\$ 784,287	\$ (73,162)	\$ 313,715	\$ 240,553.18	
2019	1,220,015	\$ 230,697.18	1226	\$ 470,043	\$ 700,740	\$ 784,287	\$ (83,547)	\$ 313,715	\$ 230,167.98	
2020	1,213,915	\$ 236,430.01	1220	\$ 453,174	\$ 689,604	\$ 784,287	\$ (94,682)	\$ 313,715	\$ 219,032.41	
2021	1,207,845	\$ 242,305.29	1214	\$ 437,495	\$ 679,800	\$ 784,287	\$ (104,487)	\$ 313,715	\$ 209,228.07	
2022	1,201,806	\$ 248,326.58	1208	\$ 421,961	\$ 670,287	\$ 784,287	\$ (114,000)	\$ 313,715	\$ 199,715.19	
2023	1,195,797	\$ 254,497.50	1202	\$ 407,592	\$ 662,090	\$ 784,287	\$ (122,197)	\$ 313,715	\$ 191,517.88	
2024	1,189,818	\$ 260,821.76	1196		\$ 260,822		\$ 260,822		\$ 260,821.76	
2025	1,183,869	\$ 267,303.18	1190		\$ 267,303		\$ 267,303		\$ 267,303.18	
2026	1,177,949	\$ 273,945.66	1184		\$ 273,946		\$ 273,946		\$ 273,945.66	
2027	1,172,060	\$ 280,753.21	1178		\$ 280,753		\$ 280,753		\$ 280,753.21	
2028	1,166,199	\$ 287,729.93	1172		\$ 287,730		\$ 287,730		\$ 287,729.93	
2029	1,160,368	\$ 294,880.02	1166		\$ 294,880		\$ 294,880		\$ 294,880.02	
2030	1,154,567	\$ 302,207.79	1160		\$ 302,208		\$ 302,208		\$ 302,207.79	
2031	1,148,794	\$ 309,717.65	1155		\$ 309,718		\$ 309,718		\$ 309,717.65	
2032		\$ 317,414.13	1149		\$ 317,414		\$ 317,414		\$ 317,414.13	
2033		\$ 325,301.88	1143		\$ 325,302		\$ 325,302		\$ 325,301.88	
Totals:	1,143,050	30,367,697		\$ 7,928,767	\$ 14,081,741	\$ 11,764,302	\$ 2,317,439	\$ 4,705,721	\$ 7,023,160	
		30,367,697								



Solar Power Financing Worksheet

			3	Cash-flows				Financing Plans			
	1	2	\$ 180,484.22	5	6	7	8	9	10		
YEAR	Annual kWh	Price/kWh	\$ 184,969.25	Generated	SREC Value	Project Income	Bond	Annual Balance	Debt Service Aid	Balance	
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2011	1,276,313	\$ 0.149	\$ 199,104.22	\$ 623,798	\$ 813,364	\$ 784,287	\$ 29,077	\$ 313,715	\$ 342,791.88		
2012	1,269,932	\$ 0.153	\$ 204,051.96	\$ 602,329	\$ 796,605	\$ 784,287	\$ 12,318	\$ 313,715	\$ 326,033.08		
2013	1,263,582	\$ 0.158	\$ 209,122.65	\$ 581,058	\$ 780,163	\$ 784,287	\$ (4,124)	\$ 313,715	\$ 309,590.44		
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2016	1,244,723	\$ 0.172	\$ 225,103.36	\$ 522,659	\$ 736,979	\$ 784,287	\$ (47,308)	\$ 313,715	\$ 266,406.51		
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\$6,152,974



Solar Power Financing Worksheet

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YEAR	Annual kWh	Price/kWh	Savings from solar	# of SREC's Generated	SREC Value		\$ 831,528		Annual Balance	Debt Service Aid	Balance
2009	1,289,173	\$ 0.140	\$ 180,484.22	1289	\$ 669,532	\$ 813,364	4,287	\$ 65,729	\$ 313,715	\$ 379,444.13	
2010	1,282,727	\$ 0.144	\$ 184,969.25	1283	\$ 646,559	\$ 796,605	4,287	\$ 47,241	\$ 313,715	\$ 360,955.78	
2011	1,276,313	\$ 0.149	\$ 189,565.74	1276	\$ 623,798	\$ 780,163	4,287	\$ 29,077	\$ 313,715	\$ 342,791.88	
2012	1,269,932	\$ 0.153	\$ 194,276.45	1270	\$ 602,329	\$ 765,106	4,287	\$ 12,318	\$ 313,715	\$ 326,033.08	
2013	1,263,582	\$ 0.158	\$ 199,104.22	1264	\$ 581,058	\$ 750,358	4,287	\$ (4,124)	\$ 313,715	\$ 309,590.44	
2014	1,257,264	\$ 0.162	\$ 204,051.96	1257	\$ 561,054	\$ 736,979	4,287	\$ (19,181)	\$ 313,715	\$ 294,534.10	
2015	1,250,978	\$ 0.167	\$ 209,122.65	1251	\$ 541,236	\$ 723,900	4,287	\$ (33,929)	\$ 313,715	\$ 279,786.21	
2016	1,244,723	\$ 0.172	\$ 214,319.35	1245	\$ 522,659	\$ 711,125	4,287	\$ (47,308)	\$ 313,715	\$ 266,406.51	
2017	1,238,500	\$ 0.177	\$ 219,645.18	1238	\$ 504,255	\$ 700,740	4,287	\$ (60,387)	\$ 313,715	\$ 253,328.18	
2018	1,232,307	\$ 0.183	\$ 225,103.36	1232	\$ 486,022	\$ 689,604	4,287	\$ (73,162)	\$ 313,715	\$ 240,553.18	
2019	1,226,146	\$ 0.188	\$ 230,697.18	1226	\$ 470,043	\$ 679,800	4,287	\$ (83,547)	\$ 313,715	\$ 230,167.98	
2020	1,220,015	\$ 0.194	\$ 236,430.01	1220	\$ 453,174	\$ 670,287	4,287	\$ (94,682)	\$ 313,715	\$ 219,032.41	
2021	1,213,915	\$ 0.200	\$ 242,305.29	1214	\$ 437,495	\$ 662,090	4,287	\$ (104,487)	\$ 313,715	\$ 209,228.07	
2022	1,207,845	\$ 0.206	\$ 248,326.58	1208	\$ 421,961	\$ 662,090	4,287	\$ (114,000)	\$ 313,715	\$ 199,715.19	
2023	1,201,806	\$ 0.212	\$ 254,497.50	1202	\$ 407,592	\$ 662,090	4,287	\$ (122,197)	\$ 313,715	\$ 191,517.88	
2024	1,195,797	\$ 0.218	\$ 260,821.76	1196	\$ 392,876	\$ 662,090		\$ 260,822		\$ 260,821.76	
2025	1,189,818	\$ 0.225	\$ 267,303.18	1190	\$ 380,767	\$ 662,090		\$ 267,303		\$ 267,303.18	
2026	1,183,869	\$ 0.231	\$ 273,945.66	1184	\$ 369,558	\$ 662,090		\$ 273,946		\$ 273,945.66	
2027	1,177,949	\$ 0.238	\$ 280,753.21	1178	\$ 358,349	\$ 662,090		\$ 280,753		\$ 280,753.21	
2028	1,172,060	\$ 0.245	\$ 287,729.93	1172	\$ 347,140	\$ 662,090		\$ 287,730		\$ 287,729.93	
2029	1,166,199	\$ 0.253	\$ 294,880.02	1166	\$ 335,931	\$ 662,090		\$ 294,880		\$ 294,880.02	
2030	1,160,368	\$ 0.260	\$ 302,207.79	1160	\$ 324,722	\$ 662,090		\$ 302,208		\$ 302,207.79	
2031	1,154,567	\$ 0.268	\$ 309,717.65	1155	\$ 313,513	\$ 662,090		\$ 309,718		\$ 309,717.65	
2032	1,148,794	\$ 0.276	\$ 317,414.13	1149	\$ 302,304	\$ 662,090		\$ 317,414		\$ 317,414.13	
2033	1,143,050	\$ 0.285	\$ 325,301.88	1143	\$ 291,095	\$ 662,090		\$ 325,302		\$ 325,301.88	



Solar Power Financing Worksheet

YEAR	Solar PV system Cash-flows							Annual Balance	8	10
	1 Annual kWh	2 Price/kWh	3 Savings from solar	4 # of SREC's Generated	5 SREC Value	6 Project Income	7 Bond			
2009	1,289,173	\$ 0.140	\$ 180,484.22	1289	\$ 669,532	\$ 850,016	\$ 784,287	\$ 65,729		
2010	1,282,727	\$ 0.144	\$ 184,969.25	1283	\$ 646,559	\$ 831,528	\$ 784,287	\$ 47,241	Aid	Balance
2011	1,276,313	\$ 0.149	\$ 189,565.74	1276	\$ 623,798	\$ 813,364	\$ 784,287	\$ 29,077	715	\$ 379,444.13
2012	1,269,932	\$ 0.153	\$ 194,276.45	1270	\$ 602,329	\$ 796,605	\$ 784,287	\$ 12,318	715	\$ 360,955.78
2013	1,263,582	\$ 0.158	\$ 199,104.22	1264	\$ 581,058	\$ 780,163	\$ 784,287	\$ (4,124)	715	\$ 342,791.88
2014	1,257,264	\$ 0.162	\$ 204,051.96	1257	\$ 561,054	\$ 765,106	\$ 784,287	\$ (19,181)	715	\$ 326,033.08
2015	1,250,978	\$ 0.167	\$ 209,122.65	1251	\$ 541,236	\$ 750,358	\$ 784,287	\$ (33,929)	715	\$ 309,590.44
2016	1,244,723	\$ 0.172	\$ 214,319.35	1245	\$ 522,659	\$ 736,979	\$ 784,287	\$ (47,308)	715	\$ 294,534.10
2017	1,238,500	\$ 0.177	\$ 219,645.18	1238	\$ 504,255	\$ 723,900	\$ 784,287	\$ (60,387)	715	\$ 279,786.21
2018	1,232,307	\$ 0.183	\$ 225,103.36	1232	\$ 486,022	\$ 711,125	\$ 784,287	\$ (73,162)	715	\$ 266,406.51
2019	1,226,146	\$ 0.188	\$ 230,697.18	1226	\$ 470,043	\$ 700,740	\$ 784,287	\$ (83,547)	715	\$ 253,328.18
2020	1,220,015	\$ 0.194	\$ 236,430.01	1220	\$ 453,174	\$ 689,604	\$ 784,287	\$ (94,682)	715	\$ 240,553.18
2021	1,213,915	\$ 0.200	\$ 242,305.29	1214	\$ 437,495	\$ 679,800	\$ 784,287	\$ (104,487)	715	\$ 230,167.98
2022	1,207,845	\$ 0.206	\$ 248,326.58	1208	\$ 421,961	\$ 670,287	\$ 784,287	\$ (114,000)	715	\$ 219,032.41
2023	1,201,806	\$ 0.212	\$ 254,497.50	1202	\$ 407,592	\$ 662,090	\$ 784,287	\$ (122,197)	715	\$ 209,228.07
2024	1,195,797	\$ 0.218	\$ 260,821.76	1196		\$ 260,822				\$ 191,517.88
2025	1,189,818	\$ 0.225	\$ 267,303.18	1190		\$ 267,303				\$ 260,821.76
2026	1,183,869	\$ 0.231	\$ 273,945.66	1184		\$ 273,946				\$ 267,303.18
2027	1,177,949	\$ 0.238	\$ 280,753.21	1178		\$ 280,753				\$ 273,946.66
2028	1,172,060	\$ 0.245	\$ 287,729.93	1172		\$ 287,730				\$ 280,753.21
2029	1,166,199	\$ 0.253	\$ 294,880.02	1166		\$ 294,880				\$ 287,729.93
2030	1,160,368	\$ 0.260	\$ 302,207.79	1160		\$ 302,208				\$ 294,880.02
2031	1,154,567	\$ 0.268	\$ 309,717.65	1155		\$ 309,718				\$ 302,207.79
2032	1,148,794	\$ 0.276	\$ 317,414.13	1149		\$ 317,414				\$ 309,717.65
2033	1,143,050	\$ 0.285	\$ 325,301.88	1143		\$ 325,302				\$ 317,414.13
Totals:	30,367,697	\$ 5.10	\$ 6,152,974	30368	\$ 7,928,76		\$ 764,302	\$ 325,302		\$ 325,301.88
						\$ 2,317,439				\$ 317,414.13
										\$ 309,717.65
										\$ 302,207.79
										\$ 294,880.02
										\$ 287,729.93
										\$ 280,753.21
										\$ 273,946.66
										\$ 267,303.18
										\$ 260,821.76
										\$ 191,517.88
										\$ 209,228.07
										\$ 199,715.19
										\$ 188,199.00
										\$ 177,949.00
										\$ 166,199.00
										\$ 154,567.00
										\$ 143,050.00
										\$ 131,414.13
										\$ 120,207.79
										\$ 109,717.65
										\$ 98,880.02
										\$ 87,729.93
										\$ 75,753.21
										\$ 64,302.00
										\$ 53,000.00
										\$ 42,000.00
										\$ 31,000.00
										\$ 20,000.00
										\$ 10,000.00
										\$ 0.00

\$2,317,439

\$ 2,317,439



Solar Power Financing Worksheet

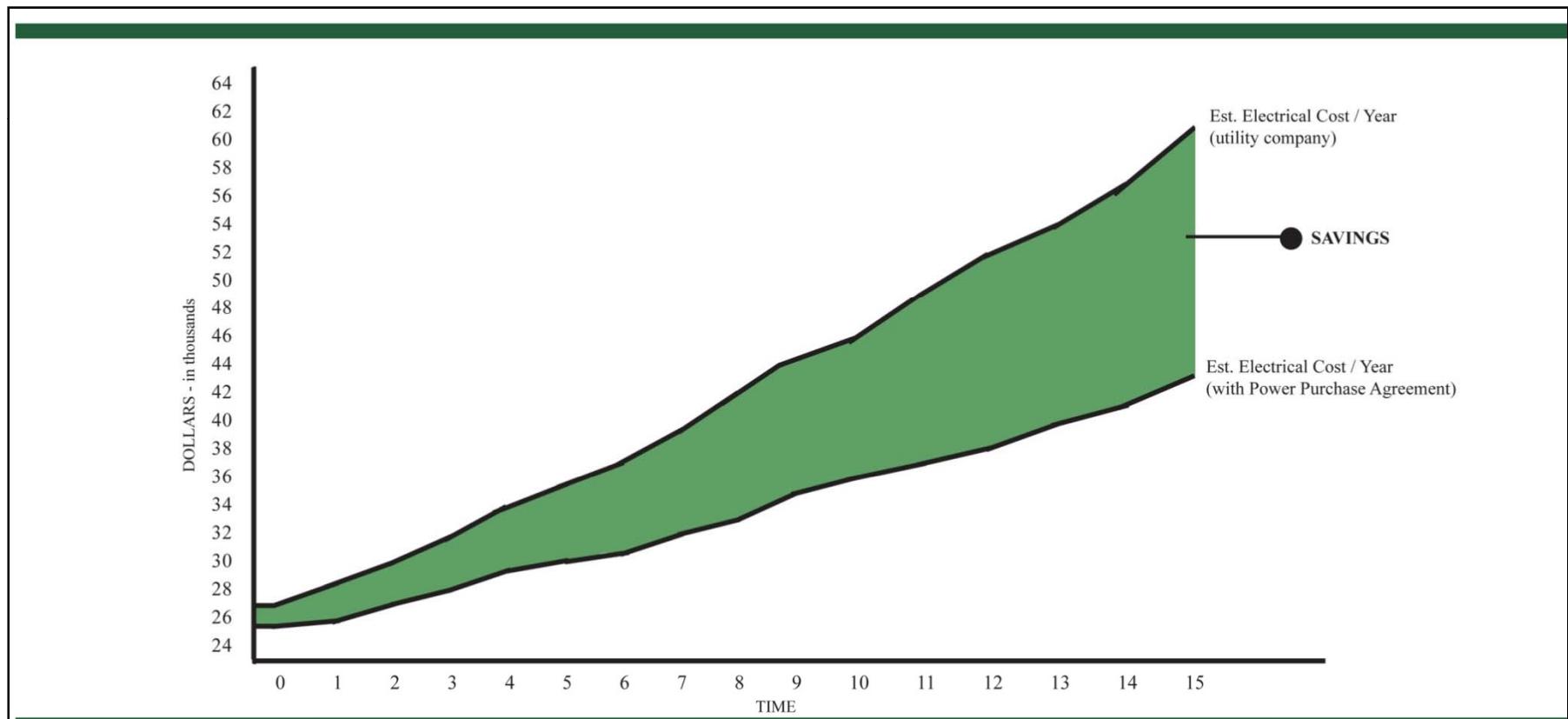
YEAR	Solar PV system Cash-flows						Financing Plan				10 Balance
	1 Annual kWh	2 Price/kWh	3 Savings from solar	4 # of SREC's Generated	5 SREC Value	6 Project Income	7 Bond	8 Annual Balance	D Initial Investment		
2009	1,289,173	\$ 0.140	\$ 180,484.22	1289	\$ 669,532	\$ 850,016	\$ 784,287	\$ 65,729	\$ 379,444.13	\$ 379,444.13	
2010	1,282,727	\$ 0.144	\$ 184,969.25	1283	\$ 646,559	\$ 831,528	\$ 784,287	\$ 47,241	\$ 360,955.78	\$ 360,955.78	
2011	1,276,313	\$ 0.149	\$ 189,565.74	1276	\$ 623,798	\$ 813,364	\$ 784,287	\$ 29,077	\$ 342,791.88	\$ 342,791.88	
2012	1,269,932	\$ 0.153	\$ 194,276.45	1270	\$ 602,329	\$ 796,605	\$ 784,287	\$ 12,318	\$ 326,033.08	\$ 326,033.08	
2013	1,263,582	\$ 0.158	\$ 199,104.22	1264	\$ 581,058	\$ 780,163	\$ 784,287	\$ (4,124)	\$ 309,590.44	\$ 309,590.44	
2014	1,257,264	\$ 0.162	\$ 204,051.96	1257	\$ 561,054	\$ 765,106	\$ 784,287	\$ (19,181)	\$ 294,534.10	\$ 294,534.10	
2015	1,250,978	\$ 0.167	\$ 209,122.65	1251	\$ 541,236	\$ 750,358	\$ 784,287	\$ (33,929)	\$ 279,786.21	\$ 279,786.21	
2016	1,244,723	\$ 0.172	\$ 214,319.35	1245	\$ 522,659	\$ 736,979	\$ 784,287	\$ (47,308)	\$ 266,406.51	\$ 266,406.51	
2017	1,238,500	\$ 0.177	\$ 219,645.18	1238	\$ 504,255	\$ 723,900	\$ 784,287	\$ (60,387)	\$ 253,328.18	\$ 253,328.18	
2018	1,232,307	\$ 0.183	\$ 225,103.36	1232	\$ 486,022	\$ 711,125	\$ 784,287	\$ (73,162)	\$ 240,553.18	\$ 240,553.18	
2019	1,226,146	\$ 0.188	\$ 230,697.18	1226	\$ 470,043	\$ 700,740	\$ 784,287	\$ (83,547)	\$ 230,167.98	\$ 230,167.98	
2020	1,220,015	\$ 0.194	\$ 236,430.01	1220	\$ 453,174	\$ 689,604	\$ 784,287	\$ (94,682)	\$ 219,032.41	\$ 219,032.41	
2021	1,213,915	\$ 0.200	\$ 242,305.29	1214	\$ 437,495	\$ 679,800	\$ 784,287	\$ (104,487)	\$ 209,228.07	\$ 209,228.07	
2022	1,207,845	\$ 0.206	\$ 248,326.58	1208	\$ 421,961	\$ 670,287	\$ 784,287	\$ (114,000)	\$ 199,715.19	\$ 199,715.19	
2023	1,201,806	\$ 0.212	\$ 254,497.50	1202	\$ 407,592	\$ 662,090	\$ 784,287	\$ (122,197)	\$ 191,517.88	\$ 191,517.88	
2024	1,195,797	\$ 0.218	\$ 260,821.76	1196	\$ 394,000	\$ 260,822	\$ 317,439	\$ 260,822	\$ 260,821.76	\$ 260,821.76	
2025	1,189,818	\$ 0.225	\$ 267,303.18	1190	\$ 381,000	\$ 267,303	\$ 317,439	\$ 267,303	\$ 267,303.18	\$ 267,303.18	
2026	1,183,869	\$ 0.231	\$ 273,945.66	1184	\$ 368,000	\$ 273,946	\$ 317,439	\$ 273,946	\$ 273,945.66	\$ 273,945.66	
2027	1,177,949	\$ 0.238	\$ 280,753.21	1178	\$ 355,000	\$ 280,753	\$ 317,439	\$ 280,753	\$ 280,753.21	\$ 280,753.21	
2028	1,172,060	\$ 0.245	\$ 287,729.93	1172	\$ 342,000	\$ 287,730	\$ 317,439	\$ 287,730	\$ 287,729.93	\$ 287,729.93	
2029	1,166,199	\$ 0.253	\$ 294,880.02	1166	\$ 329,000	\$ 294,880	\$ 317,439	\$ 294,880	\$ 294,880.02	\$ 294,880.02	
2030	1,160,368	\$ 0.260	\$ 302,207.79	1160	\$ 316,000	\$ 302,208	\$ 317,439	\$ 302,208	\$ 302,207.79	\$ 302,207.79	
2031	1,154,567	\$ 0.268	\$ 309,717.65	1155	\$ 303,000	\$ 309,718	\$ 317,439	\$ 309,718	\$ 309,717.65	\$ 309,717.65	
2032	1,148,794	\$ 0.276	\$ 317,414.13	1149	\$ 290,000	\$ 317,414	\$ 317,439	\$ 317,414	\$ 317,414.13	\$ 317,414.13	
2033	1,143,050	\$ 0.285	\$ 325,301.88	1143	\$ 277,000	\$ 325,302	\$ 317,439	\$ 325,302	\$ 325,301.88	\$ 325,301.88	
Totals:	30,367,697	\$ 5.10	\$ 6,152,974	30368	\$ 7,928,767	\$ 14,081	\$ 317,439	\$ 317,439	\$ 7,023,160	\$ 7,023,160	

\$7,023,160

\$ 7,023,160

Power Purchase Agreement ESCO

Hedge on Utility Costs



Cost of power refers only to that portion of total power generated by proposed solar panels.

Project Benefits – Proposal #2 (SOLAR)



- Long term energy cost savings
- Long term revenue generator
- Reduces operation cost and energy use
- Provides annual improvements to the environment
- Solar projects are eligible for 40% debt service aid from the State

Project Types and Cost: Bond Proposal #2 (SOLAR)



Photovoltaic Panels (Solar; All Schools and LHS) \$ 8,687,905

Preliminary Pre-Referendum Project Schedule Summary



Activity	Start	Complete
Pass Referendum	12/8/09	
Pre Construction Phase	12/9/09	6/30/2010
Bid and Award Phase	4/1/2010	9/30/2010
<i>Construction Phase</i>		
Roofing	6/1/2010	9/15/2010
Window Installation	7/15/2010	3/15/2011
Solar Panel Installation	8/17/2010	2/17/2011
Elevators & Lifts	9/30/2010	8/15/2011
Door Installation	9/30/2010	4/30/2012
Interior Renovations	9/30/2010	8/15/2012
Plumbing Upgrades	9/30/2010	8/15/2012
HVAC Upgrades	9/30/2010	8/15/2012
Electric Service Upgrades	9/30/2010	8/15/2012
Project Close Out Phase	8/16/2012	10/15/2012
Final Project Completion		10/15/2012

This schedule is a preliminary schedule based upon the most current information available at this time and is subject to change and modification at the discretion of the Livingston Board of Education.

Livingston Pre-Referendum Schedule

The Gantt chart illustrates the project timeline across three years (2010, 2011, 2012). Key milestones include:

- Pass referendum**: Completed on 12/8/09.
- Pre Construction Phase**: Lasted 147 days from 12/8/09 to 6/30/10.
- Code review**: Completed on 7/1/10.
- Bid and Award Phase**: Lasted 131 days from 7/1/10 to 9/30/10.
- Construction Phase**: The longest duration, starting on 6/1/10 and ending on 10/15/12, involving multiple sub-tasks: Roofing, Solar Panel Installation, Window Installation, Renovations, Door Installation, Plumbing Upgrades, HVAC Upgrades, and Electrical Service Upgrades.
- Project Close Out**: Started on 8/16/12 and completed on 10/15/12.
- Final Completion**: Completed on 10/15/12.

Developed by: JP
Date: 9/10/09

Task Progress Milestone Summary External Tasks Deadline
Split Project Summary External Milestone

Page 1

This schedule is subject to change at any time by the discretion of the Livingston Board of Education.
This schedule represents assumptions made by the most current information available.

Project Cost and State Aid: Bond Proposal #1 (FACILITY UPGRADES)



Total Cost:	\$ 55,996,572
Funded by State Grants:	- 22,398,628
Local Cost:	\$ 33,597,944

Project Cost and State Aid: Bond Proposal #2 (SOLAR)

Total Cost*: \$ 8,687,905

*The cost of the debt service (interest and principal) will be funded by 40% State aid on an annual basis. The tax payer obligation will be 60% on an annual basis.

Bond Proposal #1: Cost to Tax Payers (FACILITY UPGRADES)



Average Annual Tax Impact:

Per \$100 of Assessed Value = \$ 0.029

Home at Average Assessed Value of \$ 608,720 = \$ 178.87

Bond Proposal #2: Cost to Tax Payers (SOLAR)



Average Annual Tax Impact:

Per \$100 of Assessed Value = (\$ 0.003)

Home at Average Assessed Value of \$608,720 = (\$ 20.28)

Bond Proposal #1 & 2: Cost to Tax Payers (FACILITIES UPGRADES AND SOLAR)



Average Annual Tax Impact:

Per \$100 of Assessed Value = \$ 0.026

Home at Average Assessed Value of \$608,720 = \$ 158.59

Assumptions



- Bond Interest Rate of 4.50%
- Renovations/Rehabilitation Amortized for 25 Years
- Solar Amortized for 15 Years
 - Energy savings with no debt repayment for next 10 years
- No Ratable Growth
- Interest Earnings Projected at 1.00%

What Will Voters Be Asked?

Whether voters complete an absentee ballot or go to vote at their regular polling location on **Tuesday, December 8th**, they will be asked to vote “yes” or “no” on two bond proposals...

Bond Proposal #1

(FACILITIES UPGRADES)

Yes

No

The Board of Education of the Township of Livingston in the County of Essex, New Jersey is authorized: (a) to undertake the rehabilitation of school facilities at Heritage Middle School, Mt. Pleasant Middle School, Burnet Hill Elementary School, Collins Elementary School, Harrison Elementary School, Hillside Elementary School, Mt. Pleasant Elementary School, and Riker Hill Elementary School, including acquisition and installation of equipment and furnishings and site work; (b) to appropriate therefore \$55,996,572 funded in part by grants in the aggregate amount of \$22,398,628 from the State of New Jersey; (c) to issue bonds of the school district in the aggregate amount of \$33,597,944; and (d) to transfer local share funds among school facilities projects approved at this referendum.

The final eligible costs of the projects approved by the Commissioner of Education are \$55,996,572, consisting of \$13,713,849 for Heritage Middle School, \$6,230,397 for Mt. Pleasant Middle School, \$4,296,342 for Burnet Hill Elementary School, \$5,761,727 for Collins Elementary School, \$10,474,164 for Harrison Elementary School, \$5,136,827 for Hillside Elementary School, \$3,964,943 for Mt. Pleasant Elementary School, and \$6,418,323 for Riker Hill Elementary School. The proposed improvements 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).

Bond Proposal #2 (SOLAR)



(Bond Proposal No. 2 will only go into effect if Bond Proposal No. 1 is also approved by the voters at this election.)

Yes

The Board of Education of the Township of Livingston in the County of Essex, New Jersey is authorized: (a) to undertake the acquisition and installation of solar panels, including any necessary roof repairs and electrical system upgrades at Heritage Middle School, Mt. Pleasant Middle School, Burnet Hill Elementary School, Collins Elementary School, Harrison Elementary School, Hillside Elementary School, Mt. Pleasant Elementary School, Riker Hill Elementary School and Livingston High School, including all related work; (b) to appropriate therefore \$8,687,905; (c) to issue bonds of the school district in the amount of \$8,687,905; and (d) to transfer local share funds among school facilities projects approved at this referendum.

No

The final eligible costs of the solar projects approved by the Commissioner of Education are \$8,687,905, consisting of \$900,000 for Heritage Middle School, \$868,000 for Mt. Pleasant Middle School, \$932,250 for Burnet Hill Elementary School, \$995,000 for Collins Elementary School, \$349,350 for Harrison Elementary School, \$757,560 for Hillside Elementary School, \$1,057,000 for Mt. Pleasant Elementary School, \$1,319,000 for Riker Hill Elementary School and \$1,509,745 for Livingston High School. The proposed solar 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 solar projects.

What Else Will Voters See on the Ballot?



These proposals will authorize the issuance of bonds to pay for rehabilitation work and acquisition and installation of solar panels, including any necessary roof repairs and electrical system upgrades at Heritage Middle School, Mt. Pleasant Middle School, Burnet Hill Elementary School, Collins Elementary School, Harrison Elementary School, Hillside Elementary School, Mt. Pleasant Elementary School, and Riker Hill Elementary School and acquisition and installation of solar panels, including any necessary roof repairs and electrical system upgrades at Livingston High School. If both proposals are approved by the voters at this election, the total aggregate cost of the project will be \$64,684,477. The final eligible cost of the project approved by the Commissioner is \$64,684,477 (\$14,613,849 for Heritage Middle School, \$7,098,397 for Mt. Pleasant Middle School, \$5,228,592 for Burnet Hill Elementary School, \$6,756,727 for Collins Elementary School, \$10,823,514 for Harrison Elementary School, \$5,894,387 for Hillside Elementary School, \$5,021,943 for Mt. Pleasant Elementary School, \$7,737,323 for Riker Hill Elementary School and \$1,509,745 for Livingston High School). The aggregate amount of the cost of the project, if both proposals are adopted, includes \$-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). If both proposals are approved, the work will be financed with school district bonds in the aggregate amount of \$42,285,849, the aggregate amount of State grants to fund the rehabilitation work will be \$22,398,628 and the school district will be entitled to receive debt service aid from the State of New Jersey that will equal 40% of the annual debt service due with respect to the final eligible costs of the solar energy work.

What Does the Interpretive Statement Mean?

New Jersey State law requires an interpretive statement when there are two bond proposals on the ballot. The interpretive statement on the previous slide means that 100% of the proposed project is eligible for State grant/aid funds.

What Else Should Voters Know?

The only way bond proposal #2 can be passed is if voters vote “yes” for bond proposal #1 and bond proposal #2.

Why Now?



...because it would be irresponsible not to.

- Facility upgrades will need to be done within the next few years. If we do not take advantage of this one-time only opportunity to receive 40% of the necessary funding (\$23 million) from the State, these upgrades will still need to be made and educational programs could be cut in the future.
- Construction costs are very low because of the economic downturn.
- The energy efficiencies and solar project will not only save us money, but will help to save the environment and will teach our children the importance of conservation.
- Perhaps the most important reason why we should do this now is because the proposed project will have a positive impact on the overall quality of our students' learning environment (air quality, temperature control, lighting, etc.).

Do you recognize the auditorium in this photo?

