

CERTIFICATE

FROM THE

MONTCLAIR BOARD OF EDUCATION

TO THE

BOARD OF SCHOOL ESTIMATE

OF THE

TOWNSHIP OF MONTCLAIR, NEW JERSEY

Resolution adopted by the Montclair Board of Education at a Board of Education meeting held on Monday, March 16, 2020, at the George Inness Annex, 141 Park Street, Montclair, New Jersey, relating to the Authorization of School Bonds for the 2020-2021 fiscal year.

THE PUBLIC SCHOOLS

Montclair, New Jersey

RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTCLAIR IN THE COUNTY OF ESSEX, NEW JERSEY DETERMINING TO RAISE MONEY FOR SCHOOL CAPITAL PROJECTS THROUGH THE ISSUANCE OF SCHOOL BONDS

WHEREAS, The Board of Education of the Township of Montclair in the County of Essex, New Jersey (sometimes herein referred to as the "Montclair Board of Education") has determined pursuant to N.J.S.A. 18A:22-18 that it is necessary to sell school bonds to raise money for the capital purposes and in the estimated amounts described in the Statement attached hereto; and

WHEREAS, the Montclair Board of Education intends to seek school facilities aid in the form of debt service aid and now requires funding for the projects to commence preliminary planning to develop the plans and specifications and the applications to the Department of Education for its approvals of the projects; and

WHEREAS, the Montclair Board of Education has determined to deliver the attached Statement to each member of the Board of School Estimate to request them to fix and determine the amount necessary for the projects as set forth therein and to certify such amount to this Board of Education and to the Township of Montclair pursuant to N.J.S.A. 18A:22-19;

WHEREAS, this Board of Education will prepare and deliver to each member of the Board of School Estimate an amended Statement once it receives the preliminary eligible cost and final eligible cost letters for the projects from the Department of Education; now therefore

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONTCLAIR IN THE COUNTY OF ESSEX, NEW JERSEY, as follows:

Section 1. This Board of Education hereby determines that it is necessary to sell school bonds to raise money in the amount of \$5,453,026 for the capital projects described in the Statement attached hereto;

Section 2. The Business Administrator is hereby directed to send a certified copy of the this resolution and the Statement attached hereto to each member of the Board of School Estimate and to request them to fix and determine the amount necessary for the projects as set forth therein and to certify such amount to this Board of Education and to the Township of Montclair pursuant to N.J.S.A. 18A:22-19;

Section 3. The Business Administrator is further authorized, together with other appropriate Board representatives under his direction, to make applications for project approval and a determination of eligible project costs and, upon receipt of the preliminary and final eligible cost letters from the Department of Education, to revise the Statement in accordance therewith, and to send the revised Statement to each member of the Board of School Estimate.

Section 4. This resolution shall take effect immediately.

STATEMENT

The Board of Education of the Township of Montclair in the County of Essex, New Jersey (sometimes herein referred to as the "Montclair Board of Education") has determined and states pursuant to N.J.S.A. 18A:22-18 that it is necessary to sell school bonds in the amount of \$5,453,026 to raise money for the capital purposes and in the estimated amounts, including financing, work, materials and incidental costs, described below:

Purpose and Amount Needed for Project – PER ATTACHED SCHEDULE

TO BE INCLUDED IN REVISED STATEMENT:

SCHOOL FACILITIES AID

This Board of Education has applied to the State Department of Education for approval of the Projects in accordance with the Educational Facilities Construction and Financing Act, N.J.S.A. 18A:7G-1 et seq. (the "School Facilities Act") and the regulations promulgated thereunder, N.J.A.C. 6A:26-1.1 et seq. (the "Regulations"), and by letters dated February 19, 2020, the Commissioner of Education has approved the Projects;

Of the \$5,453,026 determined necessary for the Projects, the Commissioner of Education has determined that (1) \$4,787,832 (as attached) constitutes final eligible costs of the Projects for the purpose of determining funding under the School Facilities Act, (2) the Projects include \$4,787,832 (as attached) for school construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant the School Facilities Act (excess costs); and (3) 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.

3/16/20

This is to certify that at a public meeting of the Montclair Board of Education held on Monday, March 16, 2020, at 6:30 pm at the George Inness Annex, 141 Park Street, Montclair, New Jersey, attended by six Board members, the attached resolution was duly adopted.

Board Members voting "aye" were:

Eve Robinson

Latifah Jannah

Jessica de Koninck

Priscilla Church

Alfred Davis Jr.

Sergio Gonzalez

Board Members voting "nay" were:

None

Board members voting "abstain" were:

None

Board Members absent were:

None

IN WITNESS WHEREOF the undersigned, Secretary of the Board of Education of the Township of Montclair, in the County of Essex, has hereunder set his hand and affixed the seal of said Board this sixteenth day of March, 2020.

Emidio D'Andrea
Business Administrator/Board Secretary