

# MONTCLAIR PUBLIC SCHOOLS

OFFICE OF THE SUPERINTENDENT

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**FOR IMMEDIATE RELEASE**

11/16/23

**ZERO DEBT SERVICE TAX LEVY  
ANNOUNCED BY MONTCLAIR PUBLIC SCHOOL DISTRICT**

***Community Residents will see no increase in Debt Service Taxes for the Bond Referendum***

**MONTCLAIR, NJ – November 16, 2023** – Superintendent Jonathan Ponds and Business Administrator Christina Hunt announced at the November 15 Board of Education meeting that there will be a ZERO debt service tax levy for the community this year. As was reported in September, the District worked towards reducing the tax levy for a second year in a row and conservatively predicted a reduction of 33% to offset the debt service tax levy. Through the District’s financial stewardship and diligence, the District realized increased interest income taking the 33% decrease in debt service tax levy to no debt service tax levy whatsoever. “Our community is our strength and support for all our students, and we aim to give back whenever we can. Utilizing the bond proceeds to significantly improve our facilities is paramount to providing our students and staff safe and supportive learning environments, and for that we are extremely grateful,” said Superintendent Ponds.

Here’s how the numbers play out as reported in September. Last November when the \$188 million Bond Referendum was passed, Hunt strategically worked to save the taxpayers \$93 on an average home assessed at \$628,952. This savings was due to debt service state aid received in Fiscal Year (FY) 2024 instead of being deferred to FY25. This represented a 46% debt service tax decrease.

For FY25, the original projected debt service tax levy was \$800,000 (which was \$400,000 lower than the FY24 debt service tax levy). This represented an additional debt service tax decrease of 33%. Now with an increase in interest income and other financial variables, the debt service tax levy is ZERO.

The District remains committed to its promise to the community to give back savings whenever possible thereby not burdening taxpayers. A project update on renovations, improvements and enhancements to school buildings was also given at the Nov. 15 board meeting and can be found on the District's website. Part of the project work will be handled through a Project Labor Agreement (PLA), approved at the Board's September 6 meeting. This agreement will ensure that major projects supported by the Bond Referendum will be awarded to union contractors.