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Governor Chris Christie Announces School Construction Funding

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Trenton, NJ – Governor Christie announced today that schools construction projects in school districts across New Jersey will soon begin to receive funding for projects following approval for the sale of \$500 million in new bonds by the Board of Directors for the New Jersey Economic Development Authority.

The New Jersey Schools Development Authority (SDA) will use proceeds from the bonds toward school facilities projects in SDA Districts and continue the SDA grant program for Regular Operating Districts (RODs). These state-funded ROD grants represent at least 40 percent of costs for projects in non-Abbott districts, addressing health and safety issues, student overcrowding and other critical needs. Local districts fund the remainder.

"It is important for these school projects to move forward with state financial support," said Governor Christie. "My administration is committed to providing exemplary educational facilities for our students in all school districts across New Jersey. The sale of these bonds is a fiscally responsible way to continue to address the school-construction needs of New Jersey's public schools."

Added Marc D. Larkins, the SDA Chief Executive Officer: "Today's action by the EDA Board will allow the SDA to continue its core mission of building and improving educational facilities. We are committed to ensuring the efficient use of tax dollars toward these projects, which will create much needed jobs and assist school districts in need during this difficult financial period."

The state will sell taxable Build America Bonds for the school construction program, receiving a federal subsidy equal to 35 percent of interest payments.

The SDA will be working with the Department of Education to complete its selection of school projects to receive the new funding. The Authority currently has a portfolio of 1,004 ongoing grant projects in the RODs, 50 projects in SDA districts in various developmental phases, 12 projects already under construction and 134 emergent projects addressing health-and-safety issues across the state.

In 2009, projects managed by the SDA were estimated to have created 5,940 jobs, sustaining an additional 2,460 on an average monthly basis.

Since its 2001 inception, New Jersey's school construction program has completed 618 projects in SDA Districts. In addition to building 54 new schools, the program has opened 44 extensive additions, renovations and/or rehabilitations, and more than 500 other projects. The SDA currently has 12 school projects in construction.

The program also has provided more than 3,000 grants to RODs, totaling more than \$2.3 billion. Including contributions from local school districts, these grants have leveraged projects estimated at \$7.4 billion overall.

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