

Governor Phil Murphy

# Governor Murphy Announces \$400 Million in Capital Facilities Funding to Support New Jersey's Higher Education Sector

11/16/2021

**NEW BRUNSWICK** – Governor Murphy today announced that the state will release a total of \$400 million in capital facilities grant funding in a joint solicitation of four revolving bond programs to support the growing needs of New Jersey's institutions of higher education and students.

"We want our high-achieving young people and out-of-state students to find the right college match in New Jersey," **said Governor Murphy**. "Whether it is a top-notch science lab or a state-of-the-art technology center, we need to ensure our campuses include these critical resources to compete and win these young hearts and minds to seek their educational futures here. With this investment, we are committed to meeting the infrastructure needs of our higher education institutions while creating good-paying union jobs and achieving our goals of college affordability and competitiveness."

"These revolving bonds will assist the state's institutions of higher education to repair and enhance their physical locations, build for the future, and remain competitive in tomorrow's higher education landscape," **said Dr. Brian K. Bridges, Secretary of Higher Education**.

"We are excited to continue our work with the Secretary of Higher Education to implement these grant programs. New Jersey's higher education grant programs have provided necessary resources to New Jersey's colleges and universities since 1995, and we are pleased to see a new round of these four grant programs funded and moving forward," **said Eric D. Brophy, Esq., Executive Director of the New Jersey Educational Facilities Authority (EFA)**.

"As more students return to traditional in-person learning on campuses across New Jersey, now is the time to ensure higher education institutions have the resources they need to make necessary – and in some cases long overdue – capital improvements," **said Treasurer Elizabeth Maher Muoio**. "Treasury's Division of Public Finance is pleased to lend their expertise to help ensure the most efficient funding for projects of crucial importance to our institutions of higher education."

"This is an investment in our future that will help sustain the excellence of New Jersey's colleges and universities," **said Senate President Steve Sweeney**. "Campus facilities and resources are key components of a quality education that provides our students with the skills and abilities needed to compete in the rapidly evolving workforce."

"Our economic success goes hand-in-hand with educational opportunity. Helping students stay close to home and strengthening our competitiveness to attract others to come study in New Jersey, this \$400 million will work to keep talent here over the long haul," **said Assembly Speaker Craig J. Coughlin**. "Leveraging financial support from colleges, we maximize the impact of our state dollars in meeting the new infrastructure and technology needs to advance learning and innovation on our campuses and to position our economy for growth that will elevate the standard of living for every resident."



"This funding will provide New Jersey's higher education institutions with the resources they need to stay competitive and appeal to current and prospective students," **said Assemblywoman Mila Jasey, Chair of the Assembly Higher Education Committee.** "Thanks to this investment, we can deliver on our commitment to provide quality higher education in New Jersey by giving countless students access to new facilities and the equipment they need to succeed."

"Governor Murphy's continued commitment to partnerships that invest in higher education and the opportunity that it affords is essential to creating the equity and innovation that 21st century New Jersey demands and expects. This is welcome news for all of us in the higher education community," **said Rutgers President Jonathan Holloway.**

The Request for Proposals (RFP) associated with this joint solicitation is anticipated in the first quarter of 2022 and will offer funding opportunities to both public and private institutions. The issuance will consist of funding from each of the following capital facilities bond programs:

### **Capital Facilities Bond Program**

#### **Higher Education Capital Improvement Fund (CIF):**

provides grants for the cost of renewal, renovation, improvement, expansion, construction and reconstruction of facilities and technology infrastructure

**Higher Education Facilities Trust (HEFT) Fund:** provides grants for the construction, reconstruction, development, extension and improvement of instructional, laboratory, communication, and research facilities

**Higher Education Equipment Leasing Fund (ELF):** provides grants to finance the purchase of equipment for lease to institutions

**Higher Education Technology Infrastructure (HETI) Fund:** provides grants for the acquisition and installation of technology infrastructure within and among New Jersey's institutions of higher education

The Higher Education Capital Facilities bond programs listed above were established by the Legislature to directly address funding for the preservation, renewal, and construction of facilities and equipment at New Jersey's institutions of higher education and the creation of a regular financing mechanism for this purpose.

Applications will be available upon the issuance of the RFP. OSHE anticipates offering awards in late 2022, pending legislative approval.

## **Governor Phil Murphy**

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