



HOLMDEL TOWNSHIP SCHOOLS

Office of the Superintendent of Schools

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FOR IMMEDIATE RELEASE

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THE COST BENEFITS OF THE HOLMDEL 2020 INITIATIVE

HOLMDEL (August 28, 2017) – On September 26, 2017, Holmdel residents will have the opportunity to vote on a plan to make significant enhancements to the district’s four schools. Dubbed the “Holmdel 2020 Initiative” due to its intended completion date, the plan includes projects that will enhance each of the four district’s schools with major renovations taking place at the Satz School, which next week opens its doors for the fiftieth time. Building upon the existing infrastructure of the Satz-High School Complex, the initiative will create a state-of-the-art educational complex for grades 7 to 12, and transform teaching and learning in those grades through:

- The Creation of actual Science Labs for grades seven and eight;
- The addition of the first Engineering Lab for the District;
- Renovation and expansion of Art Spaces;
- Transformation of media centers at both Satz and the High School into Centers for Information, Inspiration and Innovation;
- The addition of the district’s first Robotics Room;

The total cost of the referendum is \$40.3 million. “This is a smart time for the district to be considering these enhancements as we are retiring debt from bonds that previously funded additions and renovations to our schools in 1996 and in 2001,” explained Superintendent Robert McGarry. “These new projects are also eligible for over 9.5 million dollars in debt service aid from the state, lessening the financial burden on the community,” he added. With the current low interest rate environment, the timing of this particular referendum is especially financially prudent. The estimated tax impact, if voters approve the referendum, will be a \$159 net increase on the average assessed home (a home assessed at \$657,288 in Holmdel). The table below indicates the net fiscal year impact on various assessed home values in Holmdel:

Assessed Value of Home	Net Fiscal Year Impact
\$300,000	\$72.00
\$400,000	\$97.00
\$500,000	\$121.00
\$600,000	\$159.00
\$700,000	\$169.00

Details of the full plan and costs can be found on the district website at holmdelschools.org.

INNOVATE TO ELEVATE