

Update on 2016 Referendum Projects

June 2017

- September 2016: \$15,864,000 of capital projects approved.
- **October 2016 – Present**
 - **Ongoing meetings with architectural firm and district representatives to plan and design projects**
- November 2016 – [Timeline](#) adopted
- January 2017 – Bonds sold (see following page)

Update on 2016 Referendum Projects

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- January 2017:
 - UBS Financial Services provides winning bid for bond.
 - Interest rate of 2.95% is below the 3.25% figure used in projections.
 - Actual versus Projected interest rate = **\$590,270 in savings** over life of the bond.

Overview of Projected versus Actual Costs of Referendum Bonds					
Projected Interest Costs at 3.25%			Actual Interest Costs at 2.953%		
(Twenty Year Bonds 2018 to 2037)			(Twenty Year Bonds 2018 to 2037)		
Principal	Interest	Total P & I	Principal	Interest	Total P & I
\$15,864,000	\$6,312,638	\$22,176,638	\$15,864,000	\$5,722,368	\$21,586,368
			Interest Savings		\$590,270
Average Tax Impact - Borough			Average Tax Impact - Borough		
Per \$100 Assessed Value		\$0.01745	Per \$100 Assessed Value		\$0.01698
Home at \$667,372		\$116.44	Home at \$667,372		\$113.34
			Savings per \$100 Assessment		\$0.00047
			Average Borough Home		\$3.10
Average Tax Impact - Township			Average Tax Impact - Township		
Per \$100 Assessed Value		\$0.01677	Per \$100 Assessed Value		\$0.01633
Home at \$781,892		\$131.14	Home at \$781,892		\$127.65
			Savings per \$100 Assessment		\$0.00044
			Average Township Home		\$3.49

Roof Replacements June 2017 Update

- Roof replacements at CMS, CHS, LAF, and roof replacements as per auditorium renovations at CHS and CMS
 - April 2017: All roofing projects advertised.
 - May 2017: Projects awarded to Laumar Roofing Company of Passaic, NJ in the amount of \$1,970,000.
 - June 2017: Construction anticipated to begin during final week of June.

Cougar Field Upgrades June 2017 Update

- Cougar Field Bleacher Replacement and Infrastructure Upgrade
 - October 2016 – January 2017
 - Project designed and planned
 - February 2017
 - Bleacher replacement portion of project advertised
 - March 2017
 - Bids for bleacher replacement came in over budget
 - Bids rejected by Board of Education
 - Project re-advertised
 - April 2017
 - Bleacher replacement portion of project awarded to Catcord Construction of Norwood, NJ in the amount of \$790,700
 - Infrastructure portion of project advertised

Cougar Field Upgrades June 2017 Update

- Cougar Field Bleacher Replacement and Infrastructure Upgrade
 - May 2017
 - Infrastructure portion of project awarded to Catcord Construction of Norwood, NJ in the amount of \$789,300.
 - June 2017
 - Board of Education accepts \$99,780 donation from the Chatham Athletic Boosters to contribute toward the cost of the new concessions stand and new scoreboard at Cougar Field
 - June 2017
 - Construction anticipated to begin during second week of June

CHS/LAF Auditorium Renovation June 2017 Update

- Complete Renovation of CHS/LAF Auditorium
 - October 2016 – April 2017
 - Project designed and planned
 - May 2017
 - Project advertised
 - June 2017
 - Bids came in over budget
 - June 2017
 - Project re-advertised

CMS Renovations June 2017 Update

- Renovation of Classrooms and Asbestos Abatement around the Perimeter of the Auditorium
 - October 2016 – February 2017
 - Project designed and planned
 - March 2017
 - Project advertised
 - April 2017
 - Project awarded to GPC, Inc. of Millburn, NJ in the amount of \$774,750
 - June 2017
 - Construction anticipated to begin during final week of June

MAS Addition June 2017 Update

- Construction of Four Classrooms at Milton Avenue School
 - October 2016 – June 2017
 - Project designed and planned
 - July 2017
 - Anticipated advertisement of project

CMS STEM Addition June 2017 Update

- Construction of STEM Wing at Chatham Middle School
 - October 2016 – June 2017
 - Project designed and planned
 - July 2017
 - Anticipated advertisement of project

Update on 2016 Referendum Projects

June 2017

- July – August 2017
 - Additional planning, advertising, and bid awarding will continue
 - Updates will be made to reflect additional milestones