MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT

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Dear Mount Olive Township School District Families,

Over the past several weeks, we have been sharing information with our community about the Mountain View Elementary School Roof Referendum, which will appear on the ballot on November 3, 2026.

Families who attended our Back to School Nights viewed a brief video, "Anatomy of a School Bond Proposal," explaining why the district is holding a referendum and how the funding for this project works. We continued that conversation at Wednesday night's Superintendent Spotlight, where community members had an opportunity to learn more about the project and ask questions.

One of the most important points we want our community to understand is that, under the district's projected financial plan, no increase in the local tax levy is planned to fund the Mountain View roof project.

The remaining section of the Mountain View roof needs to be replaced as the final phase of a multi-year roof replacement project. The district completed the first phase during the summer of 2024 and the second phase during the summer of 2025, using district capital funds. The proposed project would complete the final remaining section, with construction anticipated for summer 2027.

If the referendum is to pass, $787,949 has already been approved through State Debt Service Aid, leaving a local project share of $1,529,547. The district currently has funds available in capital reserve to cover that local share.

The referendum financing process does involve a short-term financing expense. Based on current projections, the district anticipates that the net local interest expense would be roughly $30,000, subject to financial market conditions when the

temporary note is issued. The district's current financial plan is to address this financing cost without an additional local tax levy attributable to this project.

In addition, because the referendum will appear on the already scheduled November 3 general election ballot, the district does not anticipate the separate election costs that would be associated with holding a standalone special school election.

If the referendum is not approved, we would lose the opportunity to access the State Debt Service Aid currently available to us, and the district would need to fund the entire project cost locally, at $2,317,496.

If you were unable to attend Back to School Night or Wednesday night's Superintendent Spotlight, or would simply like to review the information again, we encourage you to revisit the "Anatomy of a School Bond Proposal" video and visit our Mountain View Roof Referendum webpage. The webpage includes additional information about the project, financing, frequently asked questions, and upcoming opportunities to learn more.

Our next public opportunity to learn more about the referendum will be at the Board of Education meeting on Monday, September 28, at 6:30 p.m. at Mount Olive Middle School (cafeteria). Additional informational opportunities are also planned throughout October, with dates and details available on the referendum webpage.

Our goal is to make sure our community has clear and complete information about the project, its financing, and the question that will appear on the November ballot.

Thank you for taking the time to learn more and for your continued partnership with our schools.

Sincerely,

Dr. Sumit Bangia