

# » MARCH 2026 REFERENDUM PUBLIC PRESENTATION

*Strong School, Strong Community!*



## TAX IMPACT



# » TAX IMPACT SHOULD REFERENDUM PASS...

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## ADDITION, RENOVATIONS, SITE WORK

Comprised of all Capital / Educational & Facilities Infrastructure projects including new addition, renovations and sitework.

**TAXES WILL NOT GO UP  
AND DEBT SERVICE WILL  
ACTUALLY BE REDUCED**

**TAX  
REDUCTION  
FOR THE AVERAGE  
ASSESSED HOME  
(\$558,615)**

**TOTAL  
PROJECT COST:  
\$6,107,478.00  
STATE AID:  
\$1,569,109.00  
=**  
**\$4,539,368.00**

**\$-2900  
PER YEAR**

- » The tax impacts have been calculated and result in a lower rate for debt service than currently paid.
- » Current Debt Service Aid Calculations are APPROVED.
- » All costs projections are based on an assumed 4.1% interest rate; costs may fluctuate slightly prior to vote.

# ➤ UNDERSTANDING DEBT SERVICE AID & FUNDING FORMULA IF REFERENDUM PASSES...

## CURRENT TAX IMPACT ROLLING OFF IN

‘25-‘26  
ON THE AVERAGE  
ASSESSED HOME:  
\$558,615

**\$17100  
PER YEAR**

## NEW TAX IMPACT RESULT

**\$14200  
PER YEAR**

## NEW DEBT SERVICE IS REDUCED

**\$-2900  
PER YEAR**

- » *The 2006, 20-Year District Bond Issue will be paid off in the current 2025-2026 school year.*
- » *The School District has no other outstanding debt.*
- » *The decrease takes into consideration the current Debt Service Aid Roll-Off which offsets that Taxable impact for the Referendum.*
- » *Current Debt Service Aid Calculations are estimated and subject to approval by DOE.*
- » *Assumed interest rate is 4.1% for a 20 year term.*
- » *Projected Tax Impact considers the cost of the Referendum ONLY; IT DOES NOT CONSIDER OTHER POTENTIAL BOROUGH TAX INCREASES.*

( IF THE COMMUNITY VOTES “YES” FOR THE CAPITAL/EDUCATIONAL PROJECTS )

**TAXES WILL NOT GO UP  
AND DEBT SERVICE WILL  
ACTUALLY BE REDUCED!**

# » SENIOR FREEZE PROGRAM

F.A.Q.

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**TAXES WILL NOT GO UP  
AND DEBT SERVICE WILL  
ACTUALLY BE REDUCED**

**Q: How will my taxes be impacted if I'm part of the NJ Senior Tax Freeze Program?**

**A:** If you are currently participating in the NJ Senior Tax Freeze Program, your taxes will remain unaffected by this Bond Sale.  
» Your taxes will be decreased with the sale of this bond.

**B:** If you are not participating - application is a simple form if you meet the eligibility requirements.

**Q: Are there other programs that could benefit us?**

**A:** YES: Anchor - Property Tax/Rent Relief Program (*same application*)  
Stay NJ - Tax Credit for Seniors

# » WHAT DOES MY VOTE MEAN?

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BOND PROPOSAL	IF YOU VOTE	YOU GET
<b>TOTAL PROJECT COST:</b>  <b>\$6,107,478.00</b>	<b>YES</b>  <input checked="" type="checkbox"/>	<b>\$6.1 Million Dollars of Educational &amp; Capital Projects, Site Upgrades, Classroom Additions and Renovations at Norwood Public School as described herein, less \$1.57MM in pending State Aid.</b>
<b>STATE AID:</b>  <b>\$1,569,109.00</b>  <b>=</b>  <b>\$4,538,368.00</b>	<b>NO</b>  <input type="checkbox"/>	<b>EXISTING FACILITY REMAINS AS IT IS...</b>  <b>NO UPGRADES</b> will be made and the District will continue to make operational upgrades out of the capital budget.  <i>(and without any state funding, in this case \$1.57MM )</i>



For further information and to keep updated on the District-wide Facilities Renovation Program Referendum, please scan the QR Code to the left or visit the district website:  
**[www.wearenorwood.org/page/referendum](http://www.wearenorwood.org/page/referendum)**

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