



STATE OF NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY

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SDA Chief Executive Officer Marc Larkins Visits Galloway to Announce Release of Grant for Addition to Elementary School

GALLOWAY - New Jersey Schools Development Authority CEO Marc Larkins visited Galloway School District's Reeds Road Elementary School today to announce the release of an \$807,000 grant through the SDA's Regular Operating Districts (ROD) grant program.

The grant is among the first executed since the recent announcement by Larkins and Education Commissioner Bret Schundler that 142 grants were ready for release statewide. Since the announcement, the number of grants released has grown to 220 grants. The state-funded grants fund a portion of eligible costs for projects in the RODs, addressing health-and-safety issues, student overcrowding and other critical needs.

Larkins said: "I am glad to be in Galloway today to announce that its grant for the Reeds Road Elementary School has been executed. Such grants allow districts to perform necessary improvements to the learning environments for our children and create much-needed jobs during this difficult economic period. The SDA looks forward to continuing to provide assistance for these projects throughout the state."

Work has already begun at Reeds Road Elementary School, which is receiving a new addition, including a gymnasium, physical education offices and related facilities. The State grant represents its share of the overall cost, which is now estimated by the district at \$2.3 million.

"State grants will help assure that our students will have safe learning environments," said Education Commissioner Bret Schundler. "Many children will benefit from this necessary investment in schools across New Jersey."

Galloway's grant funding is part of a \$50.3 million State investment, leveraging \$116.6 million in total capital investment. Funding for the program was made available from the sale of \$500 million in bonds by the New Jersey Economic Development Authority (EDA).

The Department of Education determines the selection of school projects receiving grant funds from the SDA. The Authority currently has a portfolio of approximately 1,000 ongoing grant projects in the RODs, 50 projects in SDA districts in various developmental phases, 12 projects already under construction and 129 emergent projects addressing health-and-safety issues across the state.

Since its 2001 inception, New Jersey's school construction program has completed 621 projects in SDA Districts. In addition to building 54 new schools, the program has provided funding for 45 extensive additions, renovations and/or rehabilitations, and more than 500 other projects.

The program also has provided more than 3,000 grants to RODs, totaling more than \$2.3 billion. Including contributions from local school districts, these grants have leveraged projects estimated at \$7.4 billion overall.