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### **Vernon Receives \$154K Through SDA's Regular Operating District grant program**

The New Jersey Schools Development Authority has executed a state grant to the Vernon School District through the SDA's Regular Operating Districts (ROD) grant program.

The details for the grant are as follows:

Projects:

Cedar Mountain Elementary School: Roof replacement.

State share: \$153,676

Local share: \$230,514

Estimated total project cost: \$384,190

SDA Chief Executive Officer Marc Larkins and Education Commissioner Bret Schundler announced the resumption of the grant program in May 2010. Since then, the SDA has executed 178 grants. The state-grant program funds at least 40 percent of eligible costs for projects in the RODs, addressing health-and-safety issues, student overcrowding and other critical needs.

The Department of Education selects school projects to receive grant funding from the SDA. The State has provided \$43.5 million in grants to local districts since the May 2010 announcement, leveraging projects estimated at a total of approximately \$100 million. Funding for the program was made available through the sale of \$500 million in bonds by the New Jersey Economic Development Authority (EDA).

The Authority's portfolio includes approximately 1,000 ongoing grant projects in the RODs. In addition, the SDA designs, constructs and fully funds projects primarily in SDA Districts. The SDA has 12 such projects in construction and 50 in various developmental phases.

Since the school construction program's inception in 2001, the state 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.

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