The bond questions will appear on the March 11 ballot as follows:

BOND PROPOSAL QUESTION NO. 1

The Board of Education of the Caldwell-West Caldwell School District in the County of Essex, New Jersey (the "Board") is authorized to (a) undertake various improvements, alterations, renovations, and upgrades at James Caldwell High School, Grover Cleveland Middle School, Jefferson Elementary School, Lincoln Elementary School, Washington Elementary School, and Wilson Elementary School, including acquisition and installation of fixtures, furniture, equipment, and any site work; (c) appropriate $22,875,272 for such improvements; and (d) issue bonds in an amount not to exceed $22,875,272.

The final eligible costs for the projects approved by the New Jersey Commissioner of Education are $22,875,272 (consisting of $5,717,574 for James Caldwell High School, $10,796,300 for Grover Cleveland Middle School, $551,838 for Jefferson Elementary School, $4,676,787 for Lincoln Elementary School, $515,197 for Washington Elementary School, and $617,576 for Wilson Elementary School). The projects include $0 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.

Do you approve this Bond Proposal Question No. 1?

BOND PROPOSAL QUESTION NO. 2

(Bond Proposal Question No. 2 will only go into effect if Bond Proposal Question No. 1 is also approved by the voters at this election.)

The Board of Education of the Caldwell-West Caldwell School District in the County of Essex, New Jersey (the "Board") is authorized to (a) undertake the construction of the Colonel John M. McHugh Athletic Center at James Caldwell High School, including acquisition and installation of fixtures, furniture, equipment, and any site work; (b) appropriate $15,418,146 for such improvements, partially funded by $2,000,000 available from the Board's capital reserve fund; and (c) issue bonds in an amount not to exceed $13,418,146.

The final eligible costs for the projects approved by the New Jersey Commissioner of Education are $0. The projects include $2,312,739 for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.

Do you approve this Bond Proposal Question No. 2?

EXPLANATORY STATEMENT

At this election, the voters of the school district are being asked to consider Bond Proposal Questions No. 1 and No. 2. As set forth above, Bond Proposal Question No. 2 will only go into effect if Bond Proposal Question No. 1 is also approved by the voters at this election.

If Bond Proposal Questions No. 1 and No. 2 are approved by the voters at this election, the Board of Education will be authorized to (a) undertake various improvements, alterations, renovations, and upgrades at James Caldwell High School, Grover Cleveland Middle School, Jefferson Elementary School, Lincoln Elementary School, Washington Elementary School, and Wilson Elementary School, including acquisition and installation of fixtures, furniture, equipment, and any site work, and (b) undertake the construction of the Colonel John M. McHugh Athletic Center for James Caldwell High School, including acquisition and installation of fixtures, furniture, equipment, and any site work.

The total cost for the projects will be $38,293,418, partially funded by $2,000,000 available from the Board's capital reserve fund, and the Board of Education will be authorized to issue bonds in an amount not to exceed $36,293,418. The final eligible costs for the projects approved by the New Jersey Commissioner of Education are $22,875,272 (consisting of $5,717,574 for James Caldwell High School, $10,796,300 for Grover Cleveland Middle School, $551,838 for Jefferson Elementary School, $4,676,787 for Lincoln Elementary School, $515,197 for Washington Elementary School, and $617,576 for Wilson Elementary School). The projects include $2,312,739 for the construction of the Colonel John M. McHugh Athletic Center for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.