

The Jersey City School Funding Action Plan Provides \$250 Million in Net Gain for the Board of Education Budget over 3 Years



The JCSFP is Achieved in (3) Years¹

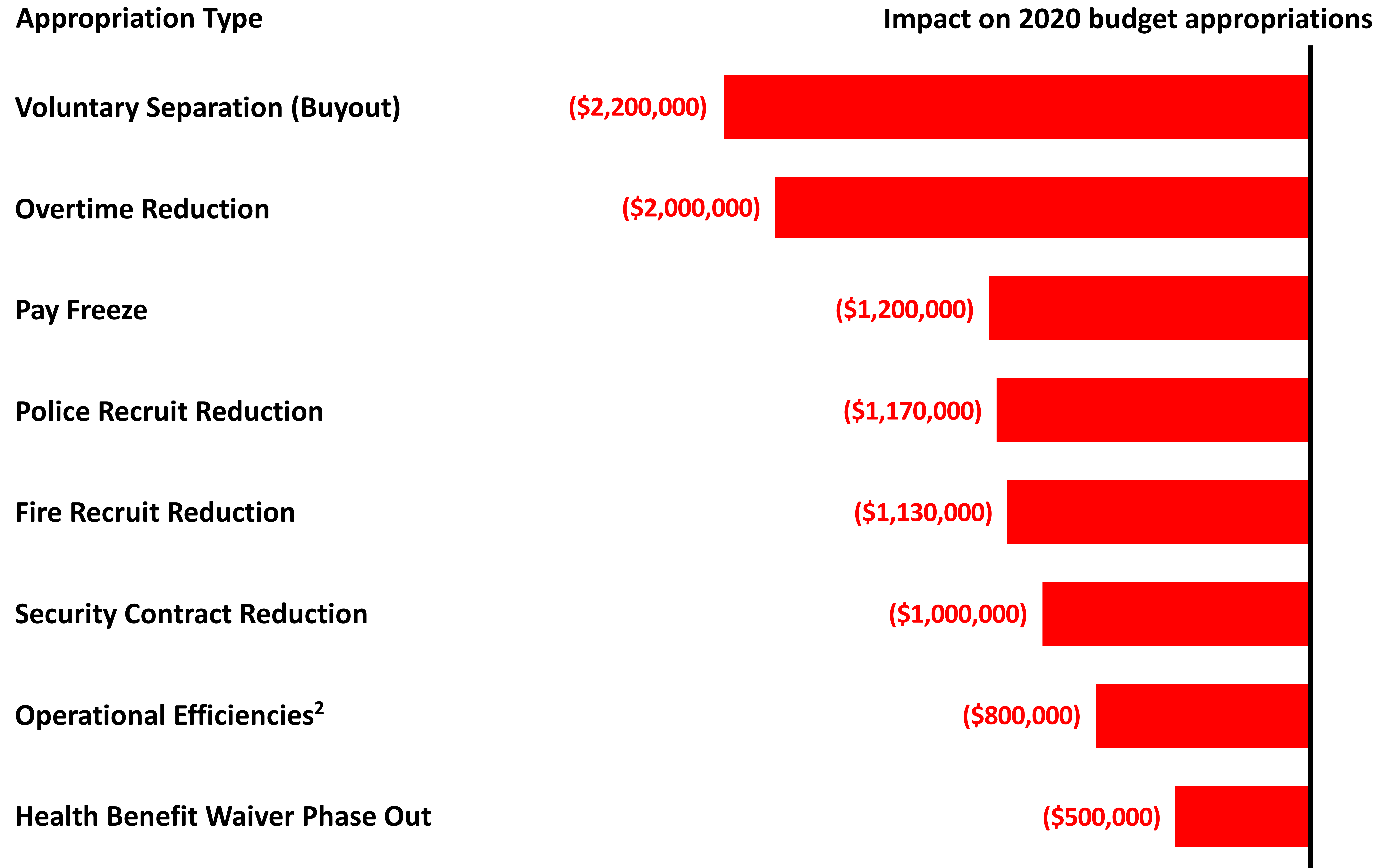
Item	Source	2020	2021	2022	TOTAL
Board of Education Operational Efficiency Corrective Action	Board of Education	\$ 25,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	\$ 45,000,000.00
Health Benefits Audit	Shared	\$ 5,000,000.00			\$ 5,000,000.00
Payroll Tax	City of Jersey City	\$ 40,000,000.00	\$ 10,000,000.00	\$ 5,000,000.00	\$ 55,000,000.00
Municipal School Tax Levy Adjustment	Board of Education	\$ 25,000,000.00	\$ 25,000,000.00	\$ 25,000,000.00	\$ 75,000,000.00
Claremont Property sale	City of Jersey City	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 15,000,000.00
Energy Audit	Board of Education	\$ 2,000,000.00			\$ 2,000,000.00
Abatement Sharing	City of Jersey City	\$ 10,000,000.00	\$ 20,000,000.00	\$ 10,000,000.00	\$ 40,000,000.00
Lead Remediation of Schools	City of Jersey City/MUA	\$ 13,000,000.00			\$ 13,000,000.00
TOTAL		\$ 125,000,000.00	\$ 70,000,000.00	\$ 55,000,000.00	\$ 250,000,000.00

1: The City of Jersey City operates on a calendar year; the Board of Education on fiscal year



The City of Jersey City Has Identified \$10 million in savings that can be remitted to the Jersey City Board of Education

2020 Municipal Budget Cost Reduction Levers for Jersey City Board of Education¹



Total impact: \$10 million

1: not exhaustive, highlight items; 2: includes audit of copiers, gas usage, electricity, and other operating budget reductions across departments

The Jersey CITY School Funding Action Plan (JCSFAP) includes an abatement sharing revenue that restructures the municipal budget to share the tax abatement shortfall in its entirety over 3 Years



A Partnership Approach

Tax Abatement Sharing Adds \$40 Million to Schools

