



Cherry Hill, New Jersey

NEWS RELEASE

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CHERRY HILL PUBLIC SCHOOL DISTRICT SELLS \$300,000,000 IN BONDS

The Cherry Hill Public School District on December 8, 2022, sold \$300,000,000 in school bonds to J.P. Morgan Securities, LLC, at an interest rate of 3.721 percent. The interest rates of the seven bids submitted ranged from 3.721 percent to 4.325 percent. This is the first phase of the two-phase bonds sale. The second phase, selling the remaining \$63,911,000, is expected to take place in 2024 or 2025.

On October 6, 2022, voters approved the district's \$363 million bond referendum to improve all of its 19 school buildings. Construction projects related to the referendum will begin in June 2023 and will continue for approximately five years as roofs and HVAC systems are replaced, multiple infrastructure, security and ADA issues are addressed, and select new learning spaces are built.

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