



STATE OF NEW YORK
STATE BOARD OF ELECTIONS

FORM OF SUBMISSION OF PROPOSAL NUMBER THREE, A PROPOSITION

The SMART SCHOOLS BOND ACT OF 2014

The SMART SCHOOLS BOND ACT OF 2014, as set forth in section one of part B of chapter 56 of the laws of 2014, authorizes the sale of state bonds of up to two billion dollars (\$2,000,000,000) to provide access to classroom technology and high-speed internet connectivity to equalize opportunities for children to learn, to add classroom space to expand high-quality pre-kindergarten programs, to replace classroom trailers with permanent instructional space, and to install high-tech smart security features in schools. Shall the SMART SCHOOLS BOND ACT OF 2014 be approved?

ABSTRACT OF PROPOSAL NUMBER THREE, A PROPOSITION

The purpose of this proposal is to authorize the creation of state debt and the sale of state bonds in the amount of up to two billion dollars (\$2,000,000,000) to provide money for the single purpose of improving learning and opportunity for public and nonpublic school students in New York.

This proposal would allow the State to borrow up to two billion dollars (\$2,000,000,000). This money would be expended on capital projects related to the design, planning, site acquisition, demolition, construction, reconstruction, rehabilitation, or acquisition or installation of equipment for the following types of projects:

1. To acquire learning technology equipment or facilities including, but not limited to,
 - a. Interactive whiteboards,
 - b. Computer servers, and
 - c. Desktop, laptop, and tablet computers;
2. To install high-speed broadband or wireless internet connectivity for schools and communities;
3. To construct, enhance, and modernize educational facilities to accommodate pre-kindergarten programs and provide instructional space to replace transportable classroom units; and
4. To install high-tech security features in school buildings and on school campuses.

The State Legislature would be authorized to make the bond proceeds available to fund the cost of approved capital projects undertaken by or on behalf of school districts for these purposes.

The proposal also would allow the State to refund the debt to take advantage of lower interest rates if the opportunity arises. To accomplish this, the proposal authorizes the State Comptroller to issue additional state bonds in sums up to or exceeding the amount of the bonds initially issued to refund, to advance refund, or otherwise to repay part or all of such bonds prior to the scheduled dates of their maturity.

TEXT OF PROPOSAL NUMBER THREE, A PROPOSITION

Section 1. The smart schools bond act of 2014 is enacted to read as follows:

SMART SCHOOLS BOND ACT OF 2014

- Section 1. Short title.
2. Creation of a state debt.
 3. Bonds of the state.
 4. Use of moneys received.

Section 1. Short title. This act shall be known and may be cited as the "smart schools bond act of 2014".

§ 2. Creation of a state debt. The creation of a state debt in an amount not exceeding in the aggregate two billion dollars (\$2,000,000,000) is hereby authorized to provide moneys for the single purpose of improving learning and opportunity for public and nonpublic school students of the state by funding capital projects to: acquire learning technology equipment or facilities including, but not limited to, interactive whiteboards, computer servers, and desktop, laptop and tablet computers; install high-speed broadband or wireless internet connectivity for schools and communities; construct, enhance, and modernize educational facilities to accommodate pre-kindergarten programs and provide instructional space to replace transportable classroom units; and install high-tech security features in school buildings and on school campuses. The legislature may, by appropriate legislation and subject to such conditions as it may impose, make available out of the proceeds of the sale of bonds authorized in this act, moneys disbursed or to be disbursed for the cost of approved capital projects undertaken by, or on behalf of, school districts for such purposes.

§ 3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state up to the aggregate amount of two billion dollars (\$2,000,000,000) for the purposes of this act, subject to the provisions of article five of the state finance law. The aggregate principal amount of such bonds shall not exceed two billion dollars (\$2,000,000,000) excluding bonds issued to refund or otherwise repay bonds heretofore issued for such purpose; provided, however, that upon any such refunding or repayment, the total aggregate principal amount of outstanding bonds may be greater than two billion dollars (\$2,000,000,000) only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

§ 4. Use of moneys received. The moneys received by the state from the sale of bonds sold pursuant to this act shall be expended pursuant to appropriations for capital projects related to design, planning, site acquisition, demolition, construction, reconstruction, rehabilitation, or acquisition and/or installation of equipment for the following types of projects: capital projects related to educational technology equipment or facilities including but not limited to interactive whiteboards; computer servers; desktop and laptop computers, and tablets; high-speed broadband or wireless internet connectivity for schools and communities; capital projects to construct, enhance or modernize educational facilities to accommodate pre-kindergarten programs and provide instructional space to replace transportable classroom units; and capital projects to install high-tech security features in school buildings and on school campuses.

§ 2. This act shall take effect immediately, provided that the provisions of section one of this act shall not take effect unless and until this act shall have been submitted to the people at the general election to be held in November 2014 and shall have been approved by a majority of all votes cast for and against it at such election. Upon approval by the people, section one of this act shall take effect immediately. The ballots to be furnished for the use of voters upon submission of this act shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, namely "The SMART SCHOOLS BOND ACT OF 2014, as set forth in section one of part B of chapter 56 of the laws of 2014, authorizes the sale of state bonds of up to two billion dollars (\$2,000,000,000) to provide access to classroom technology and high-speed internet connectivity to equalize opportunities for children to learn, to add classroom space to expand high-quality pre-kindergarten programs, to replace classroom trailers with permanent instructional space, and to install high-tech smart security features in schools. Shall the SMART SCHOOLS BOND ACT OF 2014 be approved?"