

NJBIA

AT ISSUE *Andrew Musick, Director, Policy and Research*

Vote Yes on Higher Education Bond Issue

Before New Jersey businesspeople step into the voting booth to cast their vote for president and Congress next month, you should know about another important vote. New Jersey residents will be asked to vote on the Building Our Future Bond Act, which would authorize \$750 million in general obligation bonds that will be used to finance much-needed higher education facilities. NJBIA asks that you vote yes to pass the bond issue.

The funds would provide state, county and independent higher education institutions with capital to build new facilities or upgrade existing ones, including laboratories, classrooms and libraries. The money cannot be used for dormitories, administrative buildings, athletic facilities or other revenue-producing facilities. The funds will positively affect each and every student and future student who attends a New Jersey college or university, as well as their parents, their future employers and the state economy as a whole.

Some may say: "Why does the business community care about this?" Businesses care because they have a huge stake in the education of today's students. After all, they are tomorrow's employees! They are tomorrow's entrepreneurs. And they are the future innovators who will create products and lead companies that will keep our economy strong in the 21st century.

The level of education that today's students receive also has a direct impact on the future economic competitiveness and prosperity in New Jersey. If New Jersey expects to compete in an increasingly competitive global marketplace, it needs to be able to attract the best companies from across the globe. Along with a business-friendly environment, companies look to places that have a highly skilled and trained workforce, as well as top-flight research universities with which they can partner. In addition, state-of-the-art facilities attract world-renowned research talent, which, in turn, brings along valuable research dollars. New Jersey's colleges and universities must have the latest in technology and upgraded facilities if the state hopes to attract the best companies, best talent and most research dollars.

In addition, New Jersey's institutions of higher education must have the capacity to educate more New Jersey students. Year in and year out, New Jersey leads the

nation in the "brain drain," when undergraduate students in the state attend a college or university in another state. In 2010, roughly 35,000 undergraduates migrated to out-of-state schools, many of whom would have stayed in New Jersey if the college or university had room. New Jersey not only loses these individuals as students, but as future taxpayers as well. Once a student leaves to attend school in another state, they often do not return to New Jersey. Through the bond issue, New Jersey's colleges and universities will be able to expand facili-



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ties, thereby increasing capacity and helping to stem the outmigration of the state's most talented college-bound students.

And if all of the previous reasons aren't enough, it is also important to recognize cost. Colleges and universities in New Jersey have not had access to general obligation bonds since the last bond issue in 1988. Since then, they have had to rely on tuition increases in order to increase and upgrade their academic facilities. The bond issue will allow public, county and private colleges to upgrade their facilities and increase their capacity, while helping to reign in rising tuition costs.

State and local economies and their employers are all directly impacted by a quality education in New Jersey. The Building Our Future Bond Act will help provide students with a quality education that will help New Jersey remain competitive in a global marketplace and prosper into the future. It deserves voters' support. **NJB**