

CHARIHO BOND QUESTION

On November 5, 2024, Electors in Charlestown, Richmond, and Hopkinton will be asked to decide on a bond question related to financing improvements, furnishing, and equipment replacements at the Switch Road Campus.

What it will look like on the ballot:

6. IMPROVEMENTS, FURNISHING, AND EQUIPMENT REPLACEMENTS AT SWITCH ROAD CAMPUS \$15,000,000 BONDS AND NOTES

(Local Acts 026/027 - Acts and Resolves of 2024)

Shall an act passed at the 2024 session of the General Assembly entitled “An Act authorizing the Chariho Regional School District to finance improvements, furnishing, and equipment replacements at the Switch Road Campus including, but not limited to, costs of demolition, design, health and safety projects, roofing, playgrounds, landscaping, paving and all expenses incidental thereto by the issuance of not more than \$15,000,000 bonds and/or notes therefor, subject to approval of state housing aid at a reimbursement rate or state share ratio of not less than 61% at the time of issuance, which rate or ratio may increase to more than 65% at project completion” be approved?

- ☐ Approve
- ☐ Reject

Approve

Your vote to “Approve” means that you support the Chariho Regional School District issuing \$15,000,000 in general obligation bonds to finance improvements to the Switch Road Campus.

Reject

Your vote to “Reject” means that you are against the Chariho Regional School District issuing \$15,000,000 in general obligation bonds to finance improvements to the Switch Road Campus.

Explanation and purpose of Question 6:

These bonds will be used to finance the renovation, improvement, alteration, repair, landscaping, furnishing and improvements to the Switch Road Campus. These bonds will not be issued unless the District is awarded State housing aid at a reimbursement rate of at least 61% of debt service for those expenditures that are eligible for reimbursement. That 61% reimbursement rate must be in effect when the bonds are issued. The actual reimbursement rate is expected to be at least 65% of debt service.

How much money will be borrowed?

\$15,000,000 subject to approval of a State aid reimbursement rate of at least 61% of debt service. It is estimated that the project will receive \$0 in pay-as-you go grants from the State, leaving \$15,000,000 million to be borrowed by the Chariho Regional School District. The “Project Cost” estimates below assume that the District will also receive State housing aid to reimburse the District. Such reimbursement rate must be at least 61% for the Bonds to be issued and the reimbursement rate or ratio may increase to more than 65% of debt service after all the debt is issued and the projects are completed.

Project timetable:

The Chariho Regional School District estimates that construction and renovations of the schools and school facilities will begin in 2024 and will be completed in approximately 2029.