

May 7th Bond Referendum Fiscal Impact

- ▶ **Construction of Three New Elementary Schools** (*one in each town*)
- ▶ **Health, Safety, and Security Upgrades to Schools on the Main Campus**



THIS PROJECT IS ELIGIBLE FOR

76-81% REIMBURSEMENT ON PRINCIPAL AND INTEREST



***\$150 Million Bond with
20-25 year term***

STATE OBLIGATION (76-81%)
\$121 Million

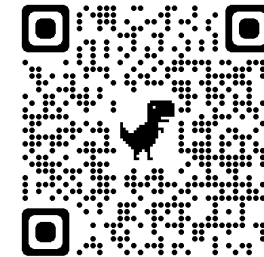
LOCAL OBLIGATION (19-24%)
\$28.5 Million

**SHARE TO MEMBER TOWNS PER 10/1/23
ENROLLMENT***

Hopkinton: 38.26% \$879,980/year

Richmond: 37.68% \$866,640/year

Charlestown: 24.05% \$553,254/year



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With the Bond our estimated yearly obligation in the operating budget would be approximately \$1.8 – \$2.3 Million

Without the Bond our estimated yearly obligation in the operating budget would be approximately \$2.3

Per RI General Law, Chariho must spend a minimum of 3% of the operating budget (currently 1.8 million) annually on maintaining school buildings.

** Estimations based on 76% reimbursement. Financial projections are subject to change based on enrollment data, property values, and interest rates*