

2026 –

STATE OF RHODE ISLAND
IN THE GENERAL ASSEMBLY
JANUARY SESSION, A.D. 2026

AN ACT

AUTHORIZING THE CHARIHO REGIONAL SCHOOL DISTRICT TO FINANCE THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A UNIFIED ELEMENTARY SCHOOL SERVING THE TOWNS OF CHARLESTOWN, RICHMOND AND HOPKINTON AND IMPROVEMENTS AT THE SWITCH ROAD CAMPUS INCLUDING, BUT NOT LIMITED TO, COSTS OF DEMOLITION, DESIGN, HEALTH AND SAFETY PROJECTS, PLAYGROUNDS, LANDSCAPING, PAVING AND ALL EXPENSES INCIDENTAL THERETO BY THE ISSUANCE OF NOT MORE THAN \$110,200,000 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 65% AT PROJECT COMPLETION

Introduced By:

Date Introduced:

Referred To:

It is enacted by the general assembly as follows:

1 SECTION 1. The regional school district incorporated pursuant to Chapter 55 of
2 the Public Laws of 1958, as amended, known as the Chariho Regional School District, is hereby
3 empowered, in addition to authority previously granted, to issue general obligation bonds to an
4 amount not exceeding one hundred ten million two hundred thousand dollars (\$110,200,000) from
5 time to time under its corporate name and seal; provided, however, that bonds and notes shall not
6 be issued unless the conditions of Section 4 hereof as to the level of state housing aid are met. The
7 bonds of each issue may be issued in the form of serial bonds or term bonds, zero coupon bonds,

1 capital appreciation bonds, or compound interest bonds or a combination thereof and shall be
2 payable either by maturity of principal in the case of serial bonds or by mandatory sinking fund
3 installments in the case of term bonds, in annual installments of principal, the first installment to
4 be not later than five (5) years and the last installment not later than thirty (30) years after the date
5 of the bonds. The amount of principal appreciation each year on any bonds, after the date of
6 original issuance, shall not be considered to be principal indebtedness for the purposes of any
7 constitutional or statutory debt limit or any other limitation. The appreciation of principal after the
8 date of original issue shall be considered interest. Only the original principal amount shall be
9 counted in determining the principal amount so issued and any interest component shall be
10 disregarded.

11 SECTION 2. The bonds shall be signed by the district treasurer and the chairperson
12 of the regional school district committee and shall be issued and sold in such amounts as the
13 regional school district committee may authorize. The manner of sale, denominations, maturities,
14 interest rates and other terms, conditions and details of any bonds or notes issued under this act
15 may be fixed by the proceedings of the regional school district committee authorizing the issue or
16 by separate resolution of the regional school district committee or, to the extent provisions for
17 these matters are not so made, they may be fixed by the officers authorized to sign the bonds or
18 notes. The proceeds derived from the sale of the bonds shall be delivered to the treasurer of the
19 regional school district committee, and such proceeds, exclusive of premiums and accrued interest,
20 shall be expended (1) to finance the construction, furnishing and equipping of a unified elementary
21 school serving the towns of Charlestown, Richmond and Hopkinton and improvements at the
22 Switch Road Campus including, but not limited to, costs of demolition, design, health and safety
23 projects, playgrounds, landscaping, paving and all expenses incidental thereto (the “project”), or
24 (2) in payment of the principal or interest on temporary notes issued under section 3, or (3) in

1 repayment of advances under section 4, (4) in payments of costs of issuance associated with the
2 issuance of bonds or notes hereunder, and/or (5) to finance capitalized interest for the project. No
3 purchaser of any bonds or notes under this act shall be in any way responsible for the proper
4 application of the proceeds derived from the sale thereof. The school facilities shall be constructed
5 so as to provide safe, energy efficient and cost-effective schools in accordance with Northeast
6 Collaborative for High Performance Schools standards to reduce long-term operating costs and
7 support healthy learning environments for students and staff. The proceeds of bonds or notes
8 issued under this act, any applicable federal or state assistance and the other moneys referred to in
9 section 4 and 6, shall be deemed appropriated for the purpose of this act without further action
10 than that required by this act. This bond issue authorized by this act may be consolidated for the
11 purpose of issuance and sale with any other bond issue of the regional school district heretofore or
12 hereafter authorized, provided that, notwithstanding any such consolidation, the proceeds from the
13 sale of the bonds authorized by this act shall be expended for the purposes set forth above. The
14 district treasurer and the chairperson of the regional school district committee, on behalf of the
15 regional school district, are hereby authorized to execute such instruments, documents or other
16 papers as either of them deem necessary or desirable to carry out the intent of this act and are also
17 authorized to take all actions and execute all documents or agreements necessary to comply with
18 federal tax and securities laws, which documents or agreements may have a term coextensive with
19 the maturity of the bonds authorized hereby, including Rule 15c2-12 of the Securities and
20 Exchange Commission and to execute and deliver a continuing disclosure agreement or certificate
21 in connection with the bonds or notes.

22 SECTION 3. The regional school district committee may by resolution authorize
23 the issuance from time to time of interest bearing or discounted notes in anticipation of the issue
24 of bonds or in anticipation of the receipt of federal or state aid for the purposes of this act. The

1 amount of original notes issued in anticipation of bonds may not exceed the amount of bonds which
2 may be issued under this act and the amount of original notes issued in anticipation of federal or
3 state aid may not exceed the amount of available federal or state aid as estimated by the treasurer
4 of the regional school district. Temporary notes issued hereunder shall be signed by the district
5 treasurer and the chairperson of the regional school district committee and shall be payable within
6 five (5) years from their respective dates, but the principal of and interest on notes issued for a
7 shorter period may be renewed or paid from time to time by the issue of other notes hereunder,
8 provided the period from the date of an original note to the maturity of any note issued to renew
9 or pay the same debt or the interest thereon shall not exceed five (5) years. Any temporary notes
10 in anticipation of bonds issued under this section may be refunded prior to the maturity of the notes
11 by the issuance of additional temporary notes, provided that no such refunding shall result in any
12 amount of such temporary notes outstanding at any one time in excess of two hundred percent
13 (200%) of the amount of bonds which may be issued under this act, and provided further that if
14 the issuance of any such refunding notes results in any amount of such temporary notes outstanding
15 at any one time in excess of the amount of bonds which may be issued under this act, the proceeds
16 of such refunding notes shall be deposited in a separate fund established with the bank which is
17 paying agent for the notes being refunded. Pending their use to pay the notes being refunded,
18 moneys in the fund shall be invested for the benefit of the regional school district by the paying
19 agent at the direction of the treasurer of the regional school district in any investment permitted
20 under section 5. The moneys in the fund and any investments held as a part of the fund shall be
21 held in trust and shall be applied by the paying agent solely to the payment or prepayment of the
22 principal of and interest on the notes being refunded. Upon payment of all principal of and interest
23 on the notes, any excess moneys in the fund shall be distributed to the regional school district
24 committee. The regional school district committee may pay the principal of and interest on notes

1 in full from sources other than the issuance of refunding notes prior to the issuance of bonds
2 pursuant to section 1 hereof. In such case, the regional school district committee's authority to
3 issue bonds or notes in anticipation of bonds under this act shall continue provided that 1) the
4 regional school district committee passes a resolution evidencing the regional school district
5 committee's intent to pay off the notes without extinguishing the authority to issue bonds or notes
6 and 2) that the period from the date of an original note to the maturity date of any other note shall
7 not exceed five (5) years.

8 SECTION 4. Bonds and notes shall not be issued unless the Chariho Regional
9 School District has received a letter from the Rhode Island Department of Elementary and
10 Secondary Education confirming that the Board of Education has approved the facilities to be
11 financed for school housing aid and that the then-current reimbursement rate pursuant to Sections
12 16-7-35 through 16-7-47 of the general laws, as amended from time to time, or pursuant to any
13 other law hereafter enacted providing for funds to municipalities or regional school districts for
14 school housing aid purposes, is not less than sixty-one percent (61%) of debt service for eligible
15 costs at the time of issuance. Such school housing aid reimbursement rate or state share ratio may
16 be increased through the award of incentives pursuant to Sections 16-7-39 and 16-7-40 of the
17 general laws at the completion of each project. Failure of a project to be awarded state housing aid
18 at a reimbursement rate or share ratio higher than 61% shall not affect the authority to issue the
19 bonds under this act.

20 SECTION 5. Pending any authorization or issue of bonds hereunder or pending or
21 in lieu of any authorization or issue of notes hereunder, the district treasurer, with the approval of
22 the regional school district committee, may, to the extent that bonds or notes may be issued
23 hereunder, apply funds in the treasury of the regional school district committee to the purposes
24 specified in section 2, such advances to be repaid without interest from the proceeds of bonds or

1 notes subsequently issued or from the proceeds of applicable federal or state assistance or from
2 other available funds.

3 SECTION 6. Any proceeds of bonds or notes issued hereunder or of any applicable
4 federal or state assistance, pending their expenditure, may be deposited or invested by the district
5 treasurer in demand deposits, time deposits or savings deposits in banks which are members of the
6 Federal Deposit Insurance Corporation or in obligations issued or guaranteed by the United States
7 of America or by any agency or instrumentality thereof ("Government Obligations") or as may be
8 provided in any other applicable law of the state of Rhode Island or resolution of the regional
9 school district committee or pursuant to an investment policy of the regional school district
10 committee. Any bank deposits or investments, other than investments in Government Obligations,
11 must either be directly insured by the Federal Deposit Insurance Corporation or be collateralized
12 by Government Obligations which have a value equal to or greater than 102% of the deposit or
13 investment amount.

14 SECTION 7. Any accrued interest received upon the sale of bonds or notes
15 hereunder shall be applied to the payment of the first interest due thereon. Any premiums arising
16 from the sale of bonds or notes hereunder shall, in the discretion of the district treasurer, be applied
17 to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise
18 provided, to the payment of the cost of the project, to the payment of the principal of or interest on
19 bonds or notes issued hereunder or to any one or more of the foregoing. The cost of preparing,
20 issuing and marketing bonds or notes issued hereunder may also, in the discretion of the district
21 treasurer, be met from bond or note proceeds exclusive of accrued interest or from other moneys
22 available therefor. If, upon completion of any of the project there shall be any balance of bond or
23 note proceeds remaining not required for the payment of the costs of such project, such funds shall

1 be applied to the payment of the principal of or interest on bonds or notes issued hereunder. To
2 the extent permitted by applicable federal laws, any earnings or net profit realized from the deposit
3 or investment of funds hereunder may, upon receipt, be added to and dealt with as part of the
4 revenues of the regional school district from the member towns. In exercising any discretion under
5 this section, the treasurer shall be governed by any instructions adopted by resolution of the
6 regional school district committee.

7 SECTION 8. All bonds and notes issued under this act and the debts evidenced
8 thereby shall be obligatory on the regional school district committee in the same manner and to
9 the same extent as other debts are obligatory under the laws of this state on incorporated towns of
10 this state and they shall be excepted from the operating of § 45-12-2. Such debt evidenced by said
11 bonds or notes shall not be construed at any time to form a part of the debt of any individual town
12 which is a member of the regional school district for the purpose of ascertaining the borrowing
13 capacity of such town, nor shall said debt contracted by the regional school district in any way
14 apply to the operation of section 45-12-2 of the general laws, as amended, with respect to any
15 member town. The regional school district shall annually appropriate a sum sufficient to pay the
16 principal and interest coming due within the year on bonds and notes issued hereunder until such
17 bonds and notes and the interest thereon are paid in full.

18 SECTION 9. Any bonds or notes issued under the provisions of this act, if properly
19 executed by officers of the regional school district in office on the date of execution, shall be valid
20 and binding according to their terms notwithstanding that before the delivery thereof and payment
21 therefor any or all of such officers shall for any reason have ceased to hold office.

22 SECTION 10. The regional school district, acting by resolution of its regional
23 school district committee, is authorized to apply for, contract for and expend any federal or state

1 advances or other grants or assistance which may be available for the purposes of this act, and any
2 such expenditures may be in addition to other moneys provided in this act. To the extent of any
3 inconsistency between any law of this state and any applicable federal law or regulation, the latter
4 shall prevail. Federal and state advances, with interest where applicable, whether contracted for
5 prior to or after the effective date of this act, may be repaid as project costs under section 2.

6 SECTION 11. Bonds and notes may be issued under this act without obtaining the
7 approval of any governmental agency or the taking of any proceedings or the happening of any
8 conditions except as specifically required by this act for such issue. In carrying out any project
9 financed in whole or in part under this act, including where applicable the condemnation of any
10 land or interest in land, and in the levy and collection of assessments or other charges permitted
11 by law on account of any such project, all action shall be taken which is necessary to meet
12 constitutional requirements whether or not such action is otherwise required by statute; but the
13 validity of bonds and notes issued hereunder shall in no way depend upon the validity or
14 occurrence of such action.

15 SECTION 12. All or any portion of the authority to issue bonds and notes under
16 this act may be extinguished by resolution of the regional school district committee, without further
17 action by the general assembly, seven (7) years after the effective date of this act.

18 SECTION 13. The question of the approval of this act shall be submitted to the
19 electors of the towns of Charlestown, Richmond and Hopkinton at the election on November 3,
20 2026, which election is subject to the provisions of Title 17 of the general laws. The question shall
21 be submitted in substantially the following form: "Shall an Act passed at the 2026 Session of the
22 general assembly entitled, 'AN ACT AUTHORIZING THE CHARIHO REGIONAL SCHOOL
23 DISTRICT TO FINANCE THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A

1 UNIFIED ELEMENTARY SCHOOL SERVING THE TOWNS OF CHARLESTOWN,
2 RICHMOND AND HOPKINTON AND IMPROVEMENTS AT THE SWITCH ROAD
3 CAMPUS INCLUDING, BUT NOT LIMITED TO, COSTS OF DEMOLITION, DESIGN,
4 HEALTH AND SAFETY PROJECTS, PLAYGROUNDS, LANDSCAPING, PAVING AND
5 ALL EXPENSES INCIDENTAL THERETO BY THE ISSUANCE OF NOT MORE THAN
6 \$110,200,000 BONDS AND/OR NOTES THEREFOR, SUBJECT TO APPROVAL OF STATE
7 HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS
8 THAN 61% AT THE TIME OF ISSUANCE, WHICH RATE OR RATIO MAY INCREASE TO
9 65% AT PROJECT COMPLETION' be approved?" The form of ballot shall also include the
10 following explanation: "The school facilities shall be constructed so as to provide safe, energy
11 efficient and cost-effective schools in accordance with Northeast Collaborative for High
12 Performance Schools standards to reduce long-term operating costs and support healthy learning
13 environments for students and staff." The warning for the election shall contain the question to be
14 submitted together with the explanation set forth above. From the time the election is warned and
15 until it is held, it shall be the duty of the town clerks of the respective towns of Charlestown,
16 Richmond and Hopkinton to keep a copy of the act available at their offices for public inspection,
17 but the validity of the election shall not be affected by this requirement. To the extent of any
18 inconsistency between this act and the home rule charter of any member town, this act shall prevail.

19 SECTION 14. This section and section 13 shall take effect upon the passage of this
20 act. The remainder of this act shall take effect upon the approval of this act by a majority of the
21 electors in the regional school district voting on the question at the election prescribed by the
22 foregoing section.

EXPLANATION

OF AN ACT

AUTHORIZING THE CHARIHO REGIONAL SCHOOL DISTRICT TO FINANCE THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A UNIFIED ELEMENTARY SCHOOL SERVING THE TOWNS OF CHARLESTOWN, RICHMOND AND HOPKINTON AND IMPROVEMENTS AT THE SWITCH ROAD CAMPUS INCLUDING, BUT NOT LIMITED TO, COSTS OF DEMOLITION, DESIGN, HEALTH AND SAFETY PROJECTS, PLAYGROUNDS, LANDSCAPING, PAVING AND ALL EXPENSES INCIDENTAL THERETO BY THE ISSUANCE OF NOT MORE THAN \$110,200,000 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 65% AT PROJECT COMPLETION

1 This act would authorize the Chariho Regional School District to finance the
2 construction, furnishing and equipping of a unified elementary school serving the towns of
3 Charlestown, Richmond and Hopkinton and improvements at the Switch Road Campus including,
4 but not limited to, costs of demolition, design, health and safety projects, playgrounds,
5 landscaping, paving and all expenses incidental thereto by the issuance of not more than
6 \$110,200,000 bonds and/or notes therefor, subject to approval of State School Housing Aid at a
7 reimbursement rate of not less than 61%, which rate or ratio may increase to 65% at project
8 completion.

9 Sections 13 and 14 are effective upon passage. The remainder of the act shall take
10 effect upon approval of the act by a majority of the electors in in the regional school district.

A N A C T

AUTHORIZING THE CHARIHO REGIONAL SCHOOL DISTRICT TO FINANCE THE CONSTRUCTION, FURNISHING AND EQUIPPING OF ONE OR MORE ELEMENTARY SCHOOLS SERVING THE TOWNS OF CHARLESTOWN, RICHMOND AND HOPKINTON AND IMPROVEMENTS AT THE SWITCH ROAD CAMPUS INCLUDING, BUT NOT LIMITED TO, COSTS OF DEMOLITION, DESIGN, HEALTH AND SAFETY PROJECTS, PLAYGROUNDS, LANDSCAPING, PAVING AND ALL EXPENSES INCIDENTAL THERETO BY THE ISSUANCE OF NOT MORE THAN \$110,200,000 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 65% AT PROJECT COMPLETION

-----Presented by