

# TOWN OF BURRILLVILLE

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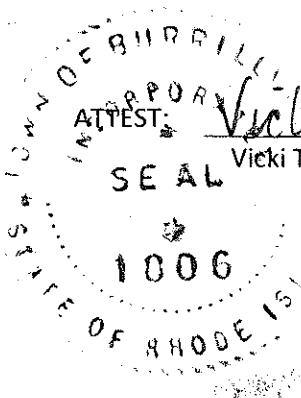
## Burrillville Town Council Resolution Establishing Burrillville School Department School Construction Project Timeline

The Burrillville School Department is hereby authorized to proceed with the accelerated three year project timeline for the "School Construction Project" (The Project).

- (1) Purpose: Project acceleration to three years (from five years) is required to qualify for the 10.0% in additional school aid bonuses across the entire project. The project acceleration would result in eligibility of a RIDE reimbursement rate of 60.8% (Burrillville's FY2020 base rate for school housing aid of 50.8% plus 10.0% in additional school aid bonuses). The estimated savings is approximately \$656,417.
  - a. Project completion in 2023 is required as listed on the proposed scope of work captured in Burrillville's Memorandum of Agreement for School Construction (approved by the Council on Elementary and Secondary Education on May 27, 2020) and the plan outlined in the November 20<sup>th</sup>, 2020 letter from the Burrillville School Department approved by the Department of Elementary and Secondary School of Education on November 23, 2020.
  - b. Only those projects ultimately approved by RIDE are eligible for funding (RIDE reimbursement) through the School Construction Fund, except as may be approved by the Town Council.
- (2) Funding: Total funding for the Project shall not exceed \$7,214,340.
  - a. The estimated savings from accelerating the project is \$656,417 (see debt schedule below).
- (3) Any portion of the project completed after the 2023 projected completion date will not be eligible for the 10.0% of additional school aid bonuses and will receive a 50.8% RIDE reimbursement rate (Burrillville's FY2020 base rate for school housing aid).
- (4) Operating Procedures: The Burrillville School Department may establish procedures to govern the operation of the Project to ensure requirements and timelines are met.
- (5) Reimbursement: All state reimbursements when received from RIDE, shall be applied against the School Construction Fund.
- (6) Project completion: If all the aforementioned requirements and timelines are met at project completion, the RIDE reimbursement rate will be 60.8% and the RIHEBC Bond will be issued.

Adopted this 9<sup>th</sup> day of December 2020.

Burrillville Town Council  
Town Council President



School Construction Debt Schedule*			
Period Ending	3 Year Project	5 Year Project	Variance
	Duration **	Duration***	
	20 Year Bond and Bond Anticipation Notes		
2/28/2022	\$ 104,320	\$ 71,500	\$ (32,820)
2/28/2023	164,800	104,320	(60,480)
2/29/2024	261,340	140,000	(121,340)
2/28/2025	232,392	164,800	(67,592)
2/28/2026	227,087	293,980	66,893
2/28/2027	221,783	260,544	38,761
2/29/2028	216,478	254,597	38,119
2/28/2029	211,174	248,650	37,476
2/28/2030	205,869	242,702	36,833
2/28/2031	200,564	236,755	36,191
2/29/2032	193,614	230,319	36,705
2/28/2033	188,381	224,384	36,004
2/28/2034	183,148	216,095	32,947
2/28/2035	177,915	210,254	32,339
2/29/2036	172,682	204,414	31,732
2/28/2037	167,450	198,574	31,124
2/28/2038	162,217	192,733	30,516
2/28/2039	156,984	186,893	29,909
2/29/2040	151,751	181,052	29,301
2/28/2041	146,518	175,212	28,694
2/28/2042	141,286	169,372	28,086
2/28/2043	136,053	163,531	27,478
2/29/2044	-	157,691	157,691
2/28/2045	-	151,850	151,850
<b>Totals</b>	<b>\$ 4,023,806</b>	<b>\$ 4,680,223</b>	<b>\$ 656,417</b>

\*Includes Bond Anticipation Note fees estimated at \$40,000 annually. Bond fees estimated at \$110,000 are offset with expected Bond Premium.

\*\* 2 Year Schedule: RIDE reimbursement rate \$6,240,000 at 60.8%

\*\*\* 4 Year Schedule: Blended RIDE reimbursement rate: \$3,216,000 at 60.8% and \$3,024,000 at 50.8%