

EAST PROVIDENCE RESIDENT

**NOVEMBER 2018 BOND BALLOT
QUESTION WITH EXPLANATION**

NEW HIGH SCHOOL
\$189,500,000 BONDS AND NOTES
(Local Acts 113/146 – Acts and Resolves of 2018)

Shall an act passed at the 2018 session of the general assembly entitled “AN ACT AUTHORIZING THE CITY OF EAST PROVIDENCE TO FINANCE THE ACQUISITION, CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW HIGH SCHOOL AND ALL EXPENSES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO COSTS OF DESIGN, DEMOLITION, ATHLETIC FIELDS, LANDSCAPING AND PARKING BY THE ISSUANCE OF NOT MORE THAN \$189,500,000 BONDS, NOTES AND/OR OTHER EVIDENCES OF INDEBTEDNESS THEREFOR, SUBJECT TO APPROVAL OF STATE HOUSING AID AT A REIMBURSEMENT RATE OR STATE SHARE RATIO OF NOT LESS THAN 50% FOR EXPENDITURES ELIGIBLE FOR STATE AID AND PROVIDED THAT THE AUTHORIZATION SHALL BE REDUCED BY ANY GRANT RECEIVED FROM THE SCHOOL BUILDING AUTHORITY CAPITAL FUND” be approved?

EXPLANATION:

Authorizes the City of East Providence to issue not more than \$189,500,000 bonds, notes and other evidences of indebtedness to finance the acquisition, construction, furnishing and equipping of a new high school with the condition that the City receive at state school aid for at least 50% of eligible expenditures.