



## Barrington Public Schools

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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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## Special Financial Town Meeting scheduled for financing the new Barrington Middle School

*Town Council unanimously approves lifting the tax cap to fund the \$68.4m project; final decision to be made at special Financial Town Meeting on March 16*

BARRINGTON, RI – Barrington town officials have scheduled a special Financial Town Meeting to seek final approval for the funding required to construct a [new Barrington Middle School](#).

The meeting will be held on **Thursday, March 16, at 7:00 p.m. in the Barrington High School Auditorium**. It will include only one agenda item: a vote to exceed the 4 percent cap on the increase in the Town's total tax levy in order to finance construction of the new middle school through a municipal bond.

In November, voters overwhelmingly approved (63.8%) a referendum in favor of the middle school project, at a total cost not to exceed \$68.4 million. Last month, the Town Council unanimously approved a resolution to seek approval from the State to exceed the 4 percent cap on the increase in the Town's total tax levy in order to finance the project through a 25-year municipal bond, and scheduled the special meeting. School officials estimate that up to 39 percent of allowable project costs (up to \$18.1 million) will be reimbursed by the Rhode Island Department of Education (RIDE).

The public vote at the special meeting represents the final step in preparing the middle school project to go out to bid in the fall of 2017, with construction estimated to begin January 2018. If the project remains on schedule, the school will open in the fall of 2019 followed by demolition of the existing facility and reconstruction of site amenities.

"We appreciate the support of the Town Council in moving forward with this exciting opportunity,". "Today, we are closer than ever to replacing our outdated middle school with a first-rate educational facility."

The special meeting was called to take place separate from the Financial Town Meeting held annually in May, to secure the municipal bond before interest rates may increase and to provide the funds needed to keep this project on schedule. By locking in a rate soon after the March vote, the town

would likely secure an interest rate close to 3.4% or lower. At that rate, officials estimate that the impact on the residential property tax rate as a result of the bond would be approximately \$1.12 per \$1,000, or about \$448 per year for a home assessed at \$400,000.

In other developments related to the project, the architectural firm and owner's project manager finalized the budget reconciliation process, ensuring that the building can be constructed at or under budget using the current design. The Building Committee will continue to work with the architects to identify potential areas of cost savings, in order to further reduce the total project cost. Also last week, both the Building Committee and the School Committee approved the final schematic design for the project.

For more information, visit [www.bmsproject.org](http://www.bmsproject.org).

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