

PROJECTED TAXPAYER IMPACT

As prepared by Newport City Finance Director, Laura Sitrin

RIDE Approved: \$106,334,967

Newport share: \$50,509,110

State reimbursement: \$55,825,857

Project includes:

Project Management	Design/engineering fees	Site work
Construction	Demolition	Parking/road work
Fields	Furniture/equipment	Landscaping
Contingency		

The projected taxpayer impact, as provided by the City Finance Director, is provided below. Actual taxpayer impact will depend on interest rates at the time and City Council vote on structure of the Bond.

City of Newport					
Projected Impact of Proposed Public School Bonds					
as of July 8, 2020					
Pell School Expansion	\$ 7,472,300				
Rogers High School	98,862,667				
Total Bonds	\$ 106,334,967				
RIDE Pay-go per Calculator	\$ 7,927,272				
Assumed Housing Aid	52.50%				
		Owner of	Owner of	Owner of	1,500,000
Increase in Tax Dollars:		\$400,000 House	\$800,000 House	\$1,500,000 House	Commercial
Fiscal year 2022		no impact	no impact	no impact	no impact
Fiscal year 2023		\$52	\$104	\$195	\$285
Fiscal year 2024		\$68	\$136	\$255	\$375
Fiscal year 2025		\$36	\$72	\$135	\$210
Total Projected Impact		\$156	\$312	\$585	\$870

Note: The City must issue bonds for the full amount of the project, less the RIDE pay-go amount. The remaining school housing aid will be paid back to the City over the life of the bonds.

Based on: RIDE Approved numbers
 4% interest rate
 Roll-in tax increases over 3 years

Current School Bond End Dates:
 Thompson Middle School 11/1/2021
 Rogers Roof 5/15/2026
 Pell Elementary School 5/15/2033