



## **Information for Financial Town Meeting Monday, June 2, 2025 at 7:00 PM**

The meeting begins at 7:00 PM. We ask that you arrive early so that you can register in order to vote.

*Please bring your identification in order to expedite registration.*

### **ALTERNATE PARKING IS AVAILABLE AT MELROSE SCHOOL**

You are being asked to consider approval of the Town budget in the amount of \$14,006,265 and the School budget in the amount of \$16,835,606 for a total annual budget in the amount of \$30,841,87.

**What is not included in this budget proposal?** The proposed budget does not exceed the 4% tax levy increase cap as established by Rhode Island General Laws.

**Who can vote?** Any registered voter of the Town of Jamestown, who is registered by May 3, 2025.

Members of the public who are not qualified voters can attend the meeting but may be asked to sit in a designated area to allow for an accurate count of qualified voters.

**How is the voting conducted?** The Moderator manages the meeting. He will call for a motion and second on each resolution separately. The moderator can call for a voice, hand or standing vote to allow for a count.

If there is a motion and a second for a paper ballot, he will call for a vote on that proposal. If 20% of the voter's present vote in favor of a paper ballot, the clerks will facilitate the issuance of paper ballots and submission of those ballots in order to tally the vote.

**What is the proposed Tax Rate?** The proposed budget if so approved would result in a new tax rate in the range of \$5.62 to \$5.65 per \$1,000 of your assessed property value as of December 31, 2024.

In addition, the Jamestown Town Council has approved five bond questions to be presented separately for consideration. A bond is a loan. The Town is asking for approval to borrow money with the promise to pay it back over time with interest through the annual budget process.

The anticipated payment for bond items 1 and 2 is included in the FY 25-26 proposed budget. The payments for bonds items 3, 4 and 5 if so approved, would be included in future fiscal year budgets.

### **1. Municipal Facilities/Repairs (RESOLUTION NUMBER 5) Amount to be borrowed: \$2,503,000**

#### Explanation and Purpose:

This funding would allow for major repairs of essential components of the Senior Center building located at 6 West Street, including structural flooring issues, lighting, electrical, fire alarm, kitchen appliances, and HVAC. This also includes creating office and private meeting space. This would also fund the major repairs of three additional Town owned buildings including the Recreation Center, Fire Station and Town Hall. It would fund the replacement of the office storage space at the transfer station and provide funding for the replacement of the self-contained breathing apparatus equipment for the Fire Department. The projects are anticipated to be completed within 24 months of approval.

Principal	Issuance*	Interest**	Total Cost
\$ 2,503,000	\$35,000	\$884,405	\$3,422,405

\* Estimated Cost of Issuance

\*\* Assumes an interest rate of 3.5-4.5%, with federally tax-exempt bonds amortized with level payments varying over 7-20 years.

**2. Public Works Equipment (RESOLUTION NUMBER 6) Amount to be borrowed: \$950,000**

Explanation and Purpose:

This would fund the replacement of highway department equipment that are at or beyond the schedule for replacement and would be phased in over two-years. 2011 Ford F350 pickup; 2015 Ford F350 pickup; 2015 Ford F550 dump; 2015 Ford F550 dump; 2007 Sterling dump; 2015 wood chipper; 2006 John Deere Backhoe; 2013 Bobcat Skid Steer. In addition, this would fund the purchase of a sign machine to allow the in-house production of all Town signs.

Principal	Issuance*	Interest**	Total Cost
\$ 950,000	\$15,000	\$137,375	\$1,102,375

\* Estimated Cost of Issuance

\*\* Assumes an interest rate of 3.5%, with federally tax-exempt bonds amortized with level payments over 7 years.

**3. Eldred Avenue Field Repairs (RESOLUTION NUMBER 7) Amount to be borrowed: \$450,000**

Explanation and Purpose:

This would fund the repair and improvement to the existing field area located at Eldred Avenue to include grading and drainage in order to improve the playability of the area for various sports. This does include the expansion of the current field area. It would fund the purchase of a collapsible netting system to be installed around the perimeter of the playing field.

Principal	Issuance*	Interest**	Total Cost
\$ 450,000	\$5,000	\$64,925	\$519,925

\* Estimated Cost of Issuance

\*\* Assumes an interest rate of 3.5%, with federally tax-exempt bonds amortized with level payments over 10 years.

**4. Bike Paths (RESOLUTION NUMBER 8) Amount to be borrowed: \$1,500,000**

Explanation and Purpose:

This would fund the design, permitting and construction of future bike paths at locations yet to be determined throughout Town and which have been identified in the 2024 Jamestown Bicycle & Pedestrian Plan as adopted by the Town Council. Bonded projects will require additional approvals and public input, including Town Council approval for any final expenditures.

Principal	Issuance*	Interest**	Total Cost
\$ 1,500,000	\$25,000	\$551,250	\$2,076,250

\* Estimated Cost of Issuance

\*\* Assumes an interest rate of 4.5%, with federally tax-exempt bonds amortized with level payments over 20 years.

**5. Affordable Housing (RESOLUTION NUMBER 9) Amount to be borrowed: \$3,000,000**

Explanation and Purpose:

These funds would be available for projects yet to be determined in order to create affordable housing units in Jamestown including but not limited to the acquisition of property to be developed and/or the development of Town owned properties. Bonded projects will require additional approvals and public input, including Town Council approval for any final expenditures.

Principal	Issuance*	Interest**	Total Cost
\$ 3,000,000	\$40,000	\$866,250	\$3,906,250

\* Estimated Cost of Issuance

\*\* Assumes an interest rate of 5.5%, with taxable bonds amortized with level payments over 10 years.