

Information for Town Financial Meeting

What are you being asked to consider?

- I. 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 \$30,841,871.
- II. 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.

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

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

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

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

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

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.

Information for Town Financial Meeting

If a bond or bonds are approved, the obligation to pay the principal and interest must be included in the Town's annual operating budget as an expense.

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.

A detailed description of each bond will be in the May 22 edition of the Jamestown Press.

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 the May 3, 2025 deadline.

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 item 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 current tax rate is \$7.1741 per \$1,000 of your assessed property value as of December 31, 2023. 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.

Why isn't the tax rate set? By state law, the Town is required to reassess all property to be taxed every three (3) years. We are just finishing a complete revaluation period and are still working toward a final total value for all properties in Jamestown. A number of property values are still not finalized due to property owners appealing the initial assessed value.

JAMESTOWN

TOWN COUNCIL

Nancy A. Beye, President
Erik G. Brine, Vice President
Mary G. Glackin
Mary Meagher
E. Edward Ross

JAMESTOWN TOWN MODERATOR

Dennis Webster

JAMESTOWN ADMINISTRATION

Edward Mello, Town Administrator
Dennis Begin, Building/Zoning Official
Christine Brochu, Tax Assessor
Lisa Bryer, Town Planner
Jamie Campbell, Police Chief
Christina D. Collins, Finance Director
Raymond DeFalco, Recreation Director
Roberta J. Fagan, Town Clerk
Michael Gray, Public Works Director
Molly Rose, Senior Services Director
Lisa Sheley, Library Director
Howard F. Tighe, Fire Chief