

THE BOND BUYER

A \$3.1 million bond deal will rehabilitate Rhode Island charter school

By

[Thomas Nocera](#)

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The Rhode Island Health and Educational Building Corporation has sold \$3.1 million of bonds on behalf of the [Paul Cuffee School](#), a Providence-based, kindergarten through 12th-grade public charter school.

"RIHEBC's mission is to help Rhode Island's health and educational institutions meet their facilities needs, and that's exactly what this \$3.1 million bond issue will do," said Kim Mooers, Executive Director of RIHEBC, in a statement announcing the deal.

The 20-year bonds, backed by the school's general revenue, carry a 4.43% interest rate and were sold via private negotiations to Bank Rhode Island on Nov. 15 according to RIHEBC officials, marking the most recent issuance of state-backed debt in support of a major capital plan that's bankrolling brick-and-mortar repairs to education infrastructure statewide.



A \$3.1 million bond sale will benefit the Paul Cuffee School in Providence, Rhode Island.

School officials said they'll use the funds to accelerate repairs the school's recently purchased high school building, which is in need of a new roof, and retrofitting of some mechanical hardware and climate control systems.

"We waited many years to acquire the upper school and, having completed this acquisition, this bond allows us to do the necessary upgrades immediately," said Chris Haskins, head of school, in a statement, adding the bonds will "help us meet our facilities goals and our mission of meeting the individual needs of Providence's diverse students through a maritime-themed curriculum that promotes social and civic skill-building, and outstanding academic learning."

Thus far, RIHEBC has issued over \$2.5 billion through a public school construction bond program in addition to special obligation bond deals for issuers like the Cuffee school.

On Nov. 8, Rhode Island voters approved ballot measures that secured an additional \$250 million of state bonds for K-12 schools, as well as \$100 million to upgrade the state university's oceanographic research and education programs.