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Rhode Island Health and Educational Building Corp. closes on \$93.5 million bond to finance new Central Falls High School

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Central Falls, RI The Rhode Island Health and Educational Building Corp. (RIHEBC) closed on a \$93.52 million bond issue to finance the construction, furnishing, and equipping of a new 123,844 s/f high school at the corner of Lonsdale Ave. and Higginson Ave. The new high school will replace the existing Central Falls High School, which was built in 1927.

“All children in Rhode Island deserve a learning environment where they are motivated and safe,” said state general treasurer James Diossa. “This school construction bond will ensure students in Central Falls have the infrastructure required to reach their full potential. The quality bond rating demonstrates once again that Rhode Island is a great place to invest. I want to extend my deepest gratitude to everyone involved in making this possible.”

“RIHEBC was honored to facilitate and issue this bond to construct a new high school in Central Falls, marking a significant step towards advancing the educational infrastructure in the city,” said Channavy Chhay, chair of the RIHEBC board of directors. Kim Mooers, executive director, added that “With the state’s credit supporting the bonds, the city was able to secure financing at a lower cost of funds for the high school. The 20-year bonds are rated Aa3 by Moody’s and AA- by S&P and carry an all-in interest rate of 3.84%. The bonds sold at a premium of \$7.79 million, yielding just over \$100 million for project costs.”

“After more than two years of hard work, closing on this bond was an incredible milestone achieved to build our new high school! Our students, teachers, and families are so deserving of this. We’re looking forward to our next steps of selecting a construction manager and breaking ground! I want to thank RIHEBC for their leadership and support through this important process,” said mayor Maria Rivera. “This would not have happened without incredible teamwork between our schools superintendent, city council, Central Falls state representatives and state senator, governor, speaker, senate president, OMB, treasury, and our law department!”

The Series 2023 Bonds are the first issuance under legislation (2021-H 6408A, 2021-S 0951aa) authorizing up to \$144,000,000 bonds for the city of Central Falls School Project. Payments on the Series 2023 Bonds are subject to annual appropriation by the state.

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