

1 **ARTICLE 4**

2 RELATING TO DEBT MANAGEMENT ACT JOINT RESOLUTIONS

3 SECTION 1. This article shall serve as joint resolution required pursuant to Rhode Island
4 General Law § 35-18-1, *et seq.* and propose legislation related thereto.

5 SECTION 2. Section 2, Article 6 of Chapter 88 of the 2019 Public Laws is hereby amended
6 to read as follows:

7 Section 2. University of Rhode Island – Memorial Union – Auxiliary Enterprise

8 WHEREAS, The University of Rhode Island Board of Trustees and the University have a
9 long-standing commitment to the overall development of their students; and

10 WHEREAS, The University believes that the Memorial Union celebrates life at URI and
11 acts as the nexus for campus community, student engagement, and leadership. It is an intersection
12 connecting the academic core of campus and the campus's socially active residential community.
13 The student union at the University is an integral part of the educational ecosystem that shapes the
14 student experience; and

15 WHEREAS, The University of Rhode Island Board of Trustees and the University of
16 Rhode Island are proposing a project which involves the renovation and expansion of the Memorial
17 Union to meet the ongoing and growing needs of their students; and

18 WHEREAS, The University engaged a qualified architectural firm, which has completed
19 an advanced planning study for this renovation; and

20 WHEREAS, The Rhode Island Public Corporation Debt Management Act requires the
21 General Assembly to provide its consent to the issuance or incurring by the State of Rhode Island
22 and other public agencies of certain obligations including financing guarantees or other agreements;
23 and

24 WHEREAS, The design and construction associated with this work of an Auxiliary
25 Enterprise building will be financed through the Rhode Island Health and Educational Building
26 Corporation (RIHEBC) revenue bonds, with an expected term of thirty (30) years; and

27 WHEREAS, The total project costs associated with completion of the project through the
28 proposed financing method is ~~fifty-one million five hundred thousand dollars (\$51,500,000)~~ fifty-
29 seven million six hundred thousand dollars (\$57,600,000), including cost of issuance. Debt service
30 payments would be supported by revenues derived from student fees and retail lease payments

1 associated with the respective Auxiliary Enterprises of the University of Rhode Island occupying
2 said facility. Total debt service on the bonds is not expected to exceed ~~one hundred twelve million~~
3 ~~three hundred thousand dollars (\$112,300,000)~~ one hundred twenty-five million six hundred
4 thousand dollars (\$125,600,000) in the aggregate based on an average interest rate of six (6%)
5 percent; now, therefore be it

6 RESOLVED, That this General Assembly hereby approves financing in an amount not to
7 exceed ~~fifty-one million five hundred thousand dollars (\$51,500,000)~~ fifty-seven million six
8 hundred thousand dollars (\$57,600,000) for the Memorial Union project for the auxiliary enterprise
9 building on the University of Rhode Island campus; and be it further

10 RESOLVED, That this Joint Resolution shall take effect upon passage.

11 SECTION 3. Section 4, Article 6 of Chapter 88 of the 2019 Public Laws is hereby amended
12 to read as follows:

13 Section 4. University of Rhode Island – Combined Health & Counseling Center – Auxiliary
14 Enterprise

15 WHEREAS, The University of Rhode Island Board of Trustees and the University have a
16 long-standing commitment to the health and wellness of their students; and

17 WHEREAS, The University has a desire to create a one-stop center to address the physical,
18 emotional, and mental health of its students; and

19 WHEREAS, The University of Rhode Island Board of Trustees and the University of
20 Rhode Island are proposing a project which involves the construction of a new Combined Health
21 & Counseling Center to meet the ongoing and growing health needs of their students; and

22 WHEREAS, The University engaged a qualified architectural firm, which has completed
23 an advanced planning study for this new building; and

24 WHEREAS, The Rhode Island Public Corporation Debt Management Act requires the
25 General Assembly to provide its consent to the issuance or incurring by the State of Rhode Island
26 and other public agencies of certain obligations including financing guarantees or other agreements;
27 and

28 WHEREAS, The design and construction associated with this work of an Auxiliary
29 Enterprise building will be financed through the Rhode Island Health and Educational Building
30 Corporation (RIHEBC) revenue bonds, with an expected term of thirty (30) years; and

31 WHEREAS, The total project costs associated with completion of the project through the
32 proposed financing method is ~~twenty-six nine hundred thousand dollars (\$26,900,000)~~ twenty-nine
33 million dollars (\$29,000,000), including cost of issuance. Debt service payments would be
34 supported by revenues derived from student fees associated with the respective Auxiliary

1 Enterprises of the University of Rhode Island occupying said facility. Total debt service on the
2 bonds is not expected to exceed ~~fifty-eight million seven hundred thousand dollars (\$58,700,000)~~
3 sixty-three million three hundred thousand dollars (\$63,300,000) in the aggregate based on an
4 average interest rate of six (6%) percent; now, therefore be it

5 RESOLVED, That this General Assembly hereby approves financing in an amount not to
6 exceed ~~twenty-six million nine hundred thousand dollars (\$26,900,000)~~ twenty-nine million dollars
7 (\$29,000,000) for the Combined Health & Counseling Center project for the auxiliary enterprise
8 building on the University of Rhode Island campus; and be it further

9 RESOLVED, That, this Joint Resolution shall take effect upon passage.

10 SECTION 4. This article shall take effect upon passage.

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