ARTICLE 4

RELATING TO DEBT MANAGEMENT ACT JOINT RESOLUTIONS

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

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

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

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

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

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

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

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

WHEREAS, The total project costs associated with completion of the project through the proposed financing method is fifty-one million five hundred thousand dollars ($51,500,000) fifty-seven million six hundred thousand dollars ($57,600,000), including cost of issuance. Debt service payments would be supported by revenues derived from student fees and retail lease payments
associated with the respective Auxiliary Enterprises of the University of Rhode Island occupying said facility. Total debt service on the bonds is not expected to exceed one hundred twelve million three hundred thousand dollars ($112,300,000) one hundred twenty-five million six hundred thousand dollars ($125,600,000) in the aggregate based on an average interest rate of six (6%) percent; now, therefore be it

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

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

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

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

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

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

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

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

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

and

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

WHEREAS, The total project costs associated with completion of the project through the proposed financing method is twenty-six nine hundred thousand dollars ($26,900,000) twenty-nine million dollars ($29,000,000), including cost of issuance. Debt service payments would be supported by revenues derived from student fees associated with the respective Auxiliary
Enterprises of the University of Rhode Island occupying said facility. Total debt service on the
bonds is not expected to exceed fifty-eight million seven hundred thousand dollars ($58,700,000)
sixty-three million three hundred thousand dollars ($63,300,000) in the aggregate based on an
average interest rate of six (6%) percent; now, therefore be it
RESOLVED, That this General Assembly hereby approves financing in an amount not to exceed twenty-six million nine hundred thousand dollars ($26,900,000) twenty-nine million dollars ($29,000,000) for the Combined Health & Counseling Center project for the auxiliary enterprise building on the University of Rhode Island campus; and be it further
RESOLVED, That, this Joint Resolution shall take effect upon passage.
SECTION 4. This article shall take effect upon passage.