

2016 -- S 2821

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LC005438  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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JOINT RESOLUTION

AUTHORIZING THE STATE TO EFFECTUATE THE DEVELOPMENT OF A GARAGE, TO LEASE OR SELL THE SURFACE LOT ADJACENT TO THE GARRAHY COURTHOUSE TO THE CONVENTION CENTER AUTHORITY, TO ENTER INTO A LONG-TERM PARKING LEASE FOR COURT EMPLOYEES AND OTHER STATE EMPLOYEES, AS APPROPRIATE, AND TO ENTER INTO APPROPRIATE AGREEMENTS, INCLUDING FINANCING ARRANGEMENTS, THAT WOULD PERMIT THE DEVELOPMENT AND OPERATION OF THE GARAGE BY THE CONVENTION CENTER AUTHORITY

Introduced By: Senators Ruggerio, Goodwin, and Miller

Date Introduced: March 23, 2016

Referred To: Senate Finance

(The I-195 Redevelopment District Commission)

1           WHEREAS, Given the prime geographic location of the Garrahy Courthouse surface  
2 parking lot site and its current limitations to adequately serve the Courthouse and surrounding  
3 buildings; and

4           WHEREAS, Given the results of the Garrahy Courthouse Parking Garage Conceptual  
5 Analysis presented to a Special Legislative Commission for the Garrahy Parking Garage in  
6 January, 2014 which identifies development of the current site into a multi-level parking garage  
7 as a way to alleviate parking demand in the area and to spur economic activity; and

8           WHEREAS, The I-195 Redevelopment District Commission ("Commission") has the  
9 principal responsibility for developing the surplus land from the relocation of Interstate 195 ("the  
10 Link") to promote economic development through the best use of nearby freed-up parcels; and

11           WHEREAS, The Commission has indicated that adequate structured parking is essential  
12 to the development of the Link and that authorization for construction of a garage will assist it in  
13 attracting interest in parcels of land; and

14           WHEREAS, The Rhode Island Convention Center Authority ("Convention Center  
15 Authority") is a public instrumentality of the State of Rhode Island, created by the General  
16 Assembly pursuant to Rhode Island General Laws §§42-99-1 et seq. (as enacted, reenacted and  
17 amended, the "Act"); and

1           WHEREAS, The State would enter into an agreement with the Convention Center  
2 Authority to develop, construct and operate a garage on the Garrahy Courthouse parking lot site;  
3 and

4           WHEREAS, Pursuant to the Act and this Joint Resolution, the Convention Center  
5 Authority shall have the authority to develop, construct and operate a garage on the Garrahy  
6 Courthouse parking lot site; and

7           WHEREAS, The Commission and CV Properties, LLC and Wexford Science &  
8 Technology, LLC ("CV/Wexford") have entered into a purchase and sale agreement (the  
9 "CV/Wexford Agreement") pursuant to which CV/Wexford has agreed to purchase land within  
10 the Link in order to develop a mixed-use complex consisting of laboratory space, office space,  
11 hotel, meeting space, and residential units (the "CV/Wexford Development"); and

12           WHEREAS, The CV/Wexford Development is across Clifford Street from the Garrahy  
13 Courthouse and Garrahy Courthouse parking lot site; and

14           WHEREAS, CV/Wexford expressed in the CV/Wexford Agreement its intention to  
15 acquire spaces in a public parking garage located on the Garrahy Courthouse parking lot site at  
16 applicable market rates in order to assure adequate parking is available for the CV/Wexford  
17 Development; and

18           WHEREAS, The project costs associated with the construction of a garage is estimated at  
19 forty-five million dollars (\$45,000,000) based on industry guidelines of \$31,250 per parking  
20 space for 1,250 spaces, plus costs for build out of retail space on the first floor and costs  
21 associated with the financing. Debt service payments on the bonds are not expected to exceed  
22 seventy-eight million five hundred thousand dollars (\$78,500,000) in the aggregate based on an  
23 average interest rate of six percent (6.0%), with annual debt service payments expected to be  
24 approximately three million, nine hundred twenty-five thousand dollars (\$3,925,000) over a  
25 twenty (20) year term, now, therefore be it

26           RESOLVED, That the State is authorized to effectuate the development of the garage, to  
27 lease or sell the surface lot adjacent to the Garrahy Courthouse to the Convention Center  
28 Authority, to enter into a long-term parking lease for court employees and other state employees,  
29 as appropriate, and to enter into appropriate agreements including financing arrangements that  
30 would permit the development and operation of the garage by the Convention Center Authority;  
31 and be it further

32           RESOLVED, That the Department of Administration may advance from the Rhode  
33 Island Capital Plan Fund ("Fund") an amount not to exceed five hundred thousand dollars  
34 (\$500,000) for preliminary architectural and engineering work on the planned garage, the sum of

1 which shall be repaid to the Fund upon issuance of the debt by the Convention Center Authority,  
2 and be it further

3 RESOLVED, That the General Assembly hereby authorizes the Convention Center  
4 Authority to develop, construct and operate a garage on the Garrahy Courthouse parking lot site  
5 and to issue debt in accordance with its authority under Chapter 42-99 of the General Laws in an  
6 amount not to exceed forty-five million dollars (\$45,000,000) to finance the construction of such  
7 garage providing approximately 1,200 or more parking spaces and containing retail space on  
8 some portion of the ground level; and further

9 RESOLVED, That this Joint Resolution shall take effect immediately upon its passage;  
10 and further

11 RESOLVED, That this Joint Resolution supersedes the authorization contained in  
12 Section 2, Article 4 of Chapter 145 of the 2014 Public Laws; and further

13 RESOLVED, That this Joint Resolution shall apply to debt issued within five (5) years of  
14 the date of passage of this Joint Resolution.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

J O I N T   R E S O L U T I O N

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3 Authority; to enter into a long-term parking lease for court employees and other state employees,  
4 as appropriate; and to enter into appropriate agreements, including financing arrangements, that  
5 would permit the development and operation of the garage by the Convention Center Authority.

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