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ARTICLE 4

RELATING TO DEBT MANAGEMENT ACT JOINT RESOLUTIONS

SECTION 1. This Article shall serve as the joint resolution required pursuant to Rhode Island Laws § 35-18-1, *et seq.*

SECTION 2. *University of Rhode Island – Facilities Service Sector Upgrade.*

WHEREAS, the University of Rhode Island Board of Trustees and the University of Rhode Island are proposing a project which involves the design and construction to enhance and reorganize the facilities within the service sector for more efficient and effective operations;

WHEREAS, the University has engaged qualified architectural and engineering firms to perform master planning for this purpose;

WHEREAS, in the last few decades, the University has made significant improvements to the campus infrastructure and building inventory that house academic functions, student activities, and athletic events for the University’s faculty and students;

WHEREAS, it is in the best interest of the State, University, and the students and faculty to have these improvements maintained and repaired;

WHEREAS, the University’s facilities group has the responsibility for maintenance and repair of these 5.8 million square feet, comprising approximately 25% of the State’s real estate portfolio;

WHEREAS, the buildings housing the facilities group were built in the 1950s through 1970s, have passed the end of their 40-year useful life, and are in need of substantial capital renewal or replacement;

WHEREAS, such improvements to the facilities group’s buildings are necessary to allow for the ongoing support of the campus; and

WHEREAS, the total project cost associated with completion of this phase of the project and proposed financing method is thirteen million dollars (\$13,000,000), including cost of issuance, debt service payments would be supported by revenues derived from the University’s unrestricted general revenues, and total debt service on the bonds is not expected to exceed one million one hundred fifty thousand dollars (\$1,150,000) annually and twenty-three million dollars (\$23,000,000) in the aggregate based on an average interest rate of six (6%) percent; now, therefore be it

1 RESOLVED, that this General Assembly hereby approves financing in an amount not to
2 exceed thirteen million dollars (\$13,000,000) for the facilities service sector upgrade project at the
3 University of Rhode Island; and be it further

4 RESOLVED, that, this Joint Resolution shall take effect upon passage by this General
5 Assembly.

6 SECTION 3. *University of Rhode Island – Utility Infrastructure Upgrade Phase II.*

7 WHEREAS, the University of Rhode Island Board of Trustees and the University of Rhode
8 Island are proposing a project which involves the engineering and construction of upgrades and
9 component replacements to five municipal-level Kingston Campus utility systems;

10 WHEREAS, the University has engaged qualified engineering firms to examine its major
11 infrastructure systems;

12 WHEREAS, based on the condition and capabilities of these systems, the studies have
13 concluded that replacement of components and reconfiguration was advisable for each of these
14 extensive systems to ensure necessary steam, water, sanitary, and electrical support for the
15 University’s campuses for the next 20-40 years;

16 WHEREAS, the University has also developed the required Storm Water Management
17 Plan for the Kingston Campus, which provides guidelines that are being incorporated into new
18 building projects under development and are driving stand-alone storm water infrastructure projects
19 as well;

20 WHEREAS, the University has successfully completed many extremely important
21 individual utility infrastructure projects in its continuing progression of work to upgrade and
22 replace infrastructure systems but now needs additional investments beyond annual capital
23 resources;

24 WHEREAS, this project is the second phase in a phased implementation plan to upgrade
25 and improve the reliability of infrastructure on the University of Rhode Island’s campuses; and

26 WHEREAS, the total project cost associated with completion of this phase of the project
27 and proposed financing method is fifteen million four hundred fifty thousand dollars (\$15,450,000),
28 including cost of issuance, debt service payments would be supported by revenues derived from
29 the University’s unrestricted general revenues, and total debt service on the bonds is not expected
30 to exceed one million three hundred fifty thousand dollars (\$1,350,000) annually and twenty-seven
31 million dollars (\$27,000,000) in the aggregate based on an average interest rate of six (6%) percent;
32 now, therefore be it

33 RESOLVED, that this General Assembly hereby approves financing in an amount not to
34 exceed fifteen million four hundred fifty thousand dollars (\$15,450,000) for the Utility

1 Infrastructure Upgrade Phase II project at the University of Rhode Island; and be it further
2 RESOLVED, that this Joint Resolution shall take effect upon passage by this General
3 Assembly.
4 SECTION 4. This article shall take effect upon passage.