

1 **ARTICLE 4**

2 **RELATING TO DEBT MANAGEMENT ACT CONCURRENT RESOLUTION**

3 SECTION 1. This article shall serve as the concurrent resolution of approval required  
4 pursuant to Rhode Island General Law § 35-18-1, *et seq.* for the financing of the below described  
5 projects.  
6

7 SECTION 2. Section 3, Article 4 of Chapter 162 of the 2021 Public Laws is hereby  
8 amended to read as follows:

9 Section 3. University of Rhode Island – Combined Health & Counseling Center – Auxiliary  
10 Enterprise

11 WHEREAS, The University of Rhode Island board of trustees and the university have a  
12 long-standing commitment to the health and wellness of their students; and

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

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

18 WHEREAS, The university engaged a qualified architectural firm, which has completed  
19 ~~an advanced planning study~~ schematic design for this new building; 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 ~~twenty-nine million dollars (\$29,000,000)~~ thirty-three million six  
29 hundred thousand dollars (\$33,600,000), including the cost of issuance. Debt service payments  
30 would be supported by revenues derived from student fees associated with the respective auxiliary  
31 enterprises of the University of Rhode Island occupying said facility. Total debt service on the  
32 bonds is not expected to exceed ~~sixty-three million three hundred thousand dollars (\$63,300,000)~~  
33 seventy-eight million dollars (\$78,000,000) in the aggregate based on an average interest rate of  
34 six and one half (6.5%) percent; now, therefore be it

35 RESOLVED, That this general assembly hereby approves financing in an amount not to  
36 exceed ~~twenty-nine million dollars (\$29,000,000)~~ thirty-three million six hundred thousand dollars

1 (\$33,600,000) for the combined health & counseling center project for the auxiliary enterprise  
2 building on the University of Rhode Island campus; and be it further

3 RESOLVED, That, this concurrent ~~joint~~ resolution shall take effect upon passage.

4 SECTION 3. Section 2, Article 4 of Chapter 162 of the 2021 Public Laws is hereby  
5 amended to read as follows:

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

7 WHEREAS, The University of Rhode Island board of trustees and the university have a  
8 long-standing commitment to the overall development of their students; and

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

14 WHEREAS, The University of Rhode Island board of trustees and the University of Rhode  
15 Island are proposing a project that involves the renovation and expansion of the memorial union to  
16 meet the ongoing and growing needs of their students; and

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

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

23 WHEREAS, The design and construction associated with this work of an auxiliary  
24 enterprise building will be financed through the Rhode Island health and educational building  
25 corporation (~~RIHEBC~~) revenue bonds, with an expected term of thirty (30) years; and

26 WHEREAS, The total project costs associated with completion of the project through the  
27 proposed financing method is ~~fifty-seven million six hundred thousand dollars (\$57,600,000)~~, one  
28 hundred eighteen million dollars (\$118,000,000), including the cost of issuance. Debt service  
29 payments would be supported by revenues derived from student fees and retail lease payments  
30 associated with the respective auxiliary enterprises of the University of Rhode Island occupying  
31 said facility. Total debt service on the bonds is not expected to exceed ~~one hundred twenty-five~~  
32 ~~million six hundred thousand dollars (\$125,600,000)~~ two hundred seventy-two million  
33 (\$272,000,000) in the aggregate based on an average interest rate of six and one half (6.5%) percent;  
34 now, therefore be it

1           RESOLVED, That this General Assembly hereby approves financing in an amount not to  
2 exceed is ~~fifty seven million six hundred thousand dollars (\$57,600,000)~~ one hundred eighteen  
3 million dollars (\$118,000,000) for the Memorial Union project for the auxiliary enterprise building  
4 on the University of Rhode Island campus; and be it further

5           RESOLVED, That this concurrent ~~joint~~ resolution shall take effect upon passage.

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