

ARTICLE 4

RELATING TO DEBT MANAGEMENT ACT JOINT RESOLUTIONS

3 SECTION 1. This article shall serve as the joint resolutions of approval required pursuant
4 to Rhode Island Law § 35-18-1, *et seq.* for the financing and/or the guarantee of the below described
5 projects.

6 SECTION 2. *Rhode Island College – Residential Life Renovations – Auxiliary Enterprise*

7 WHEREAS, the Council on Postsecondary Education and Rhode Island College
8 ("College") are proposing a project which involves the renovation of five (5) residence halls on the
9 College campus; and

10 WHEREAS, the College is committed to providing adequate and suitable housing for its
11 students that will attract undergraduate resident students to the College; and

12 WHEREAS, the renovations will address improvements to critical infrastructure for
13 continued occupancy of the five (5) residency halls, and the aesthetic improvements to be made
14 will enhance the on-campus experience for the resident students; and

15 WHEREAS, the College engaged a qualified architectural firm, which completed an
16 analysis on the condition of these residence halls.

17 WHEREAS, the project consists of the renovation and replacement of building envelopes,
18 elevators, mechanical systems, fire alarms, sprinklers, and other improvements needed to improve
19 the residential sector of the campus, which project is included in the College Capital Improvement
20 Plan; and

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

25 WHEREAS, the costs associated with this auxiliary enterprise project will be financed
26 through Rhode Island Health and Education Building Corporation (RIHEBC) revenue bonds, with
27 an expected term of twenty (20) years; and

28 WHEREAS, the total project cost associated with the completion of this project and
29 proposed financing method is twenty million six hundred thousand dollars (\$20,600,000), including
30 capitalized interest, if any, and associated costs of financing. Debt service payments would be
31 supported by revenues derived from the College's Residential Life auxiliary student fees, and total
32 debt service on the bonds is not expected to exceed one million eight hundred twenty-five thousand
33 dollars (\$1,825,000) annually and thirty-six million five hundred thousand dollars (\$36,500,000)
34 in the aggregate based on an average interest rate of six percent (6%) and a twenty (20) year term;

1 now, therefore be it

2 RESOLVED, that this General Assembly hereby approves financing in an amount not to
3 exceed totals debt service payments of thirty-six million five hundred thousand dollars
4 (\$36,500,000) for the residential life renovations project on the College campus; and be it further
5 RESOLVED, that this joint resolution shall take effect upon passage.

6 SECTION 3. *University of Rhode Island – Repaving and Hardscape Improvements*

7 WHEREAS, the University of Rhode Island Board of Trustees and the University of Rhode
8 Island (“University”) are proposing a project which involves the re-pavement and reconstruction
9 of major parking facilities, internal roadways and walkways, and associated infrastructure on the
10 University’s Kingston, Narragansett Bay, and W. Alton Jones campuses; and

11 WHEREAS, the project and its proposed funding have been duly reviewed and approved
12 by the University of Rhode Island Board of Trustees as part of the FY 2027–2031 Capital
13 Improvement Plan; and

14 WHEREAS, the University has made progress in the improvement of its extensive
15 inventory of paved surfaces on its campuses, the scope of repaving and reconstruction of major
16 parking facilities, internal roadways and walkways, and associated infrastructure is substantial and
17 ongoing; and

18 WHEREAS, a recent comprehensive campus plan recommends the redevelopment of
19 campus roadways, allowing safe travel for pedestrians, cyclists, vehicles, and other modes of travel;
20 and

21 WHEREAS, the design and execution of this comprehensive plan will improve the
22 campus’s environmental impact; and

23 WHEREAS, these timely project commitments serve the objectives of both the University
24 and the local community; and

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

29 WHEREAS, the design and paving work will be financed through Rhode Island Health
30 and Education Building Corporation revenue bonds, with an expected term of twenty (20) years in
31 the amount of twenty million dollars (\$20,000,000); and

32 WHEREAS, the project cost associated with completion of the project and the proposed
33 financing method is twenty million dollars (\$20,000,000), including the cost of issuance. Debt
34 Service payments would be supported by both the University’s unrestricted general revenues and

1 enterprise funding from the University's parking services operation. Total debt service on the bonds
2 is not expected to exceed one million seven hundred forty-three thousand seven hundred fifty
3 dollars (\$1,743,750) annually and thirty-four million eight hundred seventy-five thousand dollars
4 (\$34,875,000) in the aggregate based on an average interest rate of six percent (6%); now, therefore,
5 be it

6 RESOLVED, that this General Assembly hereby approves financing in an amount not to
7 exceed total debt service payments of thirty-four million eight hundred seventy-five thousand
8 dollars (\$34,875,000) for the repaving and hardscape improvements projects at the University of
9 Rhode Island; and be it further

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

11 SECTION 4. *University of Rhode Island – Automotive and Administrative Services*

12 WHEREAS, the University of Rhode Island Board of Trustees and the University of Rhode
13 Island ("University") are proposing a project which provides proper working space for
14 "Automotive and Administrative Mail and Printing Services" in the University's service sector;
15 and

16 WHEREAS, the University has made progress in the improvement of its service center to
17 align with the improvements made to the academic, research, and student life facilities; and

18 WHEREAS, the project and its proposed funding have been duly reviewed and approved
19 by the University of Rhode Island Board of Trustees as part of the FY 2027–2031 Capital
20 Improvement Plan; and

21 WHEREAS, the design and execution of this project will improve the delivery of the
22 associated services to the campus; and

23 WHEREAS, the individual projects may be delivered in a phased approach; and

24 WHEREAS, these timely project commitments serve the objectives of the University; and

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

29 WHEREAS, the design and paving work will be financed through Rhode Island Health
30 and Education Building Corporation revenue bonds, with an expected term of twenty (20) years in
31 the amount of fourteen million four hundred thousand dollars (\$14,400,000); and

32 WHEREAS, the project cost associated with completion of the project and the proposed
33 financing method is fourteen million four hundred thousand dollars (\$14,400,000), including the
34 cost of issuance. Debt Service payments would be supported by the University's unrestricted

1 general revenues. Total debt service on the bonds is not expected to exceed one million two hundred
2 fifty-seven thousand five hundred dollars (\$1,257,500) annually and twenty-five million one
3 hundred fifty thousand dollars (\$25,150,000) in the aggregate based on an average interest rate of
4 six percent (6%); now, therefore, be it

5 RESOLVED, that this General Assembly hereby approves financing in an amount not to
6 exceed total debt service payments of twenty-five million one hundred fifty thousand dollars
7 (\$25,150,000) for the Automotive and Administrative Services project at the University; and be it
8 further

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

10 SECTION 5. This article shall take effect upon passage.