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ARTICLE 16

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.

SECTION 2. *University of Rhode Island - Repaving, Hardscape & Landscape*

WHEREAS, the Rhode Island Council on Postsecondary Education is proposing a project which involves the re-pavement and reconstruction of major parking facilities, internal roadways, and walkways and associated infrastructure on the University’s Kingston, Narragansett Bay, and W. Alton Jones; and

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

WHEREAS, a recent Transportation and Parking Master Plan recommends the redevelopment of campus roadways into “complete streets” allowing safe travel for pedestrians, cyclists, vehicles and other modes of travel; and

WHEREAS, the design and execution of this Master Plan will improve the campus’s environmental impact; and

WHEREAS, these timely project commitments serve the objectives of both the University and the local community; 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 paving work will be financed through Rhode Island Health and Education Building Corporation revenue bonds, with an expected term of twenty (20) years; and

WHEREAS, the project costs associated with completion of the project and proposed financing method is eleven million dollars (\$11,000,000), including cost of issuance. Debt Service payments would be supported by both University’s unrestricted general revenues and enterprise funding from the University of Rhode Island Parking Services operation. Total debt service on the

1 bonds is not expected to exceed eight hundred eighty three thousand dollars (\$883,000) annually
2 and seventeen million six hundred sixty thousand dollars (\$17,660,000) in the aggregate based on
3 an average interest rate of five percent (5%); now, therefore be it

4 RESOLVED, that this General Assembly hereby approves financing in an amount not to
5 exceed eleven million dollars (\$11,000,000) for the Repaving, Hardscape & Landscape project at
6 the University of Rhode Island; and be it further

7 RESOLVED, that, this Joint Resolution shall take effect upon passage by this General
8 Assembly.

9 SECTION 3. *University of Rhode Island – Utility Infrastructure Upgrade Phase I.*

10 WHEREAS, the Council on Postsecondary Education and the University of Rhode
11 Island are proposing a project which involves the engineering and construction of upgrades and
12 component replacements to five municipal-level Kingston Campus utility systems; and

13 WHEREAS, the University has engaged qualified engineering firms to examine its major
14 infrastructure systems; and

15 WHEREAS, based on the condition and capabilities of these systems, the studies have
16 concluded that replacement of components and reconfiguration was advisable for each of these
17 extensive systems to ensure necessary steam, water, sanitary and electrical support for the next 20-
18 40 years; and

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

23 WHEREAS, the University has successfully completed many extremely important
24 individual utility infrastructure projects in its continuing progression of work to upgrade and
25 replace infrastructure systems within the Kingston Campus but now needs dedicated investments
26 beyond annual capital resources; and

27 WHEREAS, this project is the first phase in a phased implementation plan to upgrade
28 and improve the reliability of the University of Rhode Island's Kingston campus infrastructure; and

29 WHEREAS, the utility infrastructure work will be financed through Rhode Island Health
30 and Education Building Corporation revenue bonds, with an expected term of twenty (20) years; and

31 WHEREAS, the total project costs associated with completion of this project and proposed
32 financing method is six million five hundred thousand dollars (\$6,500,000), including cost of
33 issuance. Debt service payments would be supported by revenues derived from the University's
34 unrestricted general revenues. Total debt service on the bonds is not expected to exceed five hundred

1 twenty two thousand dollars (\$522,000) annually and ten million four hundred forty thousand
2 dollars (\$10,440,000) in the aggregate based on an average interest rate of five (5%) percent; now,
3 therefore be it

4 RESOLVED, that this General Assembly hereby approves financing in an amount not to
5 exceed six million five hundred thousand dollars (\$6,500,000) for the Utility Infrastructure
6 Upgrade Phase I project at the University of Rhode Island; and be it further

7 RESOLVED, that, this Joint Resolution shall take effect upon passage by this General
8 Assembly.

9 SECTION 4. *University of Rhode Island – Fire Safety & Protection – Auxiliary Enterprise*
10 *Buildings Phase Two.*

11 WHEREAS, the Council on Postsecondary Education and the University of Rhode
12 Island are proposing a project which involves the installation of upgraded fire alarm and sprinkler
13 systems as well as life safety improvements in auxiliary enterprise buildings, in accordance with the
14 State Fire Code; and

15 WHEREAS, the Council on Postsecondary Education and the University have a long
16 standing commitment to the improvement and maintenance of fire safety conditions in all of the
17 buildings under their responsibility; and

18 WHEREAS, the University has already completed extensive fire safety improvements
19 during the Fire Safety & Protection – Auxiliary Enterprise Buildings Phase One; and

20 WHEREAS, the University engaged a qualified fire code compliance engineering firm to
21 examine all of its occupied buildings and the firm has recommended fire safety improvements
22 needed to satisfy the Rhode Island Fire Code; and

23 WHEREAS, there remains fire safety compliance investments, identified by the
24 University's fire compliance engineering firm, in its Auxiliary Enterprise building complement
25 that the University is prepared to advance; and

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

30 WHEREAS, the design and construction associated with this fire safety compliance
31 work in Auxiliary Enterprise buildings will be financed through the Rhode Island Health and
32 Education Building Corporation (RIHEBC) revenue bonds, with an expected term of twenty (20)
33 years; and

34 WHEREAS, the total project costs associated with completion of the project and proposed

1 financing method is two million three hundred thousand dollars (\$2,300,000), including cost of
2 issuance. Debt service payments would be supported by revenues derived from student fees
3 associated with the respective Auxiliary Enterprises of the University of Rhode Island occupying
4 said facilities. Total debt service on the bonds is not expected to exceed one hundred eighty five
5 thousand dollars (\$185,000) annually and three million seven hundred thousand dollars
6 (\$3,700,000) in the aggregate based on an average interest rate of five (5%) percent; now, therefore
7 be it

8 RESOLVED, that this General Assembly hereby approves financing in an amount not
9 to exceed two million three hundred thousand dollars (\$2,300,000) for the fire safety and protection
10 project for the auxiliary enterprise buildings on the University of Rhode Island campus; and be
11 it further

12 RESOLVED, that, this Joint Resolution shall take effect upon passage by this General
13 Assembly.

14 SECTION 5. This Article shall take effect upon passage.