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ARTICLE 2

RELATING TO DEBT MANAGEMENT ACT JOINT RESOLUTION

SECTION 1. This article contains a joint resolution submitted pursuant to Rhode Island General Laws § 35-18-1, et seq.

SECTION 2. University of Rhode Island Fraternity Circle Improvements Phase I.

WHEREAS, the University of Rhode Island is proposing a utility and infrastructure project to replace, improve, and reorganize aged, incrementally developed utility and paved infrastructure in the sector of the Kingston Campus devoted to fraternity and sorority houses, referred to as Fraternity Circle Improvements Phase I, including improvements to water, wastewater, electrical, telecommunications, natural gas connections, and storm water management systems, as well as roadways, walkways, and parking lots as a first phase of improvements reflected in a “master plan” for this unique neighborhood of on-campus residences serving organizations of students; and

WHEREAS, fraternities and sororities first developed in the early 1900’s at the University of Rhode Island and were expanded with the initial designation and development of the “fraternity circle” neighborhood that was established in 1964, with the complement of fraternity and sorority buildings presently housing over 800 students, while maintaining strong bonds with affiliated alumni supporters of the University; and

WHEREAS, the capacity of the present water distribution system in this sector is a concern for serving sprinkler systems in both present and future houses and the wastewater system and storm water management systems must be improved and contemporized, the latter being subject to recent favorable environmental standards; and

WHEREAS, the upgrade and reconfiguration of gas, electric, and telecommunication infrastructure in the district, with the cooperation of National Grid and the university’s networking and telecommunications operation, will address reliability, safety and long-term functionality, while reconfigured roadways, with service access, improved pedestrian safety, and parking area enhancements will bring this sector in line with the hardscape, exterior lighting, and blue-light emergency phone complements in the adjacent residence hall districts; and

WHEREAS, the design and construction of this project will be financed through Rhode Island Health and Educational Building Corporation (RIHEBC) revenue bonds, with an expected

1 term of twenty (20) years; and

2 WHEREAS, debt service payments would be supported by university general revenues;
3 now, therefore, be it

4 RESOLVED, that the total amount of the debt approved to be issued in the aggregate
5 shall be limited to not more than five million one hundred thousand dollars (\$5,100,000). Total
6 debt service on the bonds is not expected to exceed four hundred seven thousand dollars
7 (\$407,000) annually and eight million one hundred forty thousand dollars (\$8,140,000) in the
8 aggregate based on an average interest rate of five (5.0%) percent and a twenty (20) year
9 maturity; and be it further

10 RESOLVED, that the Fraternity Circle Improvement Project Phase I is an important
11 investment in the upgrade of essential utility systems to enhance public safety, ensure reliability
12 and capacity, and safeguard the woodland/wetland setting of this sector of the Kingston Campus;
13 and that this general assembly hereby approves financing; and it be further

14 RESOLVED, that this joint resolution shall take effect upon passage by this general
15 assembly.

16 SECTION 3. This article shall take effect upon passage.