



# OFFICE OF MANAGEMENT & BUDGET

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## MEMORANDUM

**To:** The Honorable Marvin L. Abney, Chairman, House Finance Committee  
The Honorable Louis P. DiPalma, Chairman, Senate Finance Committee

**From:** Joseph Codega Jr., Budget Officer *John M. Codega Jr.*

**Date:** May 8, 2024

**Subject:** Amendment to the FY 2025 Appropriations Act (24-H-7225)

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### Governor's Budget Amendment #15

The Governor requests an amendment to Article 4 of the FY 2025 Appropriations Act, *Relating to Debt Management Act Joint Resolutions*. This amendment authorizes the issuance of Certificates of Participation totaling \$33,660,000 for the acquisition and transition of the building located at 115 Tripps Lane in East Providence, Rhode Island, for state use. The property is intended to house several state agencies currently occupying leased offices or buildings presenting significant projected deferred maintenance costs to achieve budgetary savings.

The additional legislative language required to effectuate this authorization is contained in the technical section below.

If you have any questions regarding this amendment, please feel free to call me or my staff at 222-6300.

### Attachments

cc: Sharon Reynolds Ferland, House Fiscal Advisor  
Stephen Whitney, Senate Fiscal Advisor  
Jonathan Womer, Director of Administration  
Brian Daniels, Director, Office of Management and Budget

**24-H-7225 RELATING TO MAKING APPROPRIATIONS IN SUPPORT OF FY 2025**

**Article 4 – Relating to Debt Management Act Joint Resolutions**

Page 130, After Line 2: Insert the following new Section 3 and renumber subsequent section accordingly:

*SECTION 3. Acquisition of Property for New State Office Use*

WHEREAS, The Department of Administration is negotiating to purchase a 210,000 square foot property located at 115 Tripps Lane, East Providence, Rhode Island, that has the capacity to house a number of State Agencies otherwise occupying leased offices or buildings with significant projected deferred maintenance costs; and

WHEREAS, The property's condition, size, and specifications, including a roughly 60,000 square foot state-of-the-art data center, make it uniquely appealing for a long-term investment for State use; and

WHEREAS, The investment required to acquire the building is significant, but offset over time by the ability to terminate costly leases, avoid costly interim moves for State Agencies during periods of maintenance and renovation, and avert deferred maintenance of aging State properties. To pay for the building upfront would crowd out the ability to make other necessary investments, but the savings over time associated with this property make financing an economically efficient option; and

WHEREAS, The total project costs associated with this acquisition, including architectural, engineering, construction, and related costs to prepare the building for occupancy, are estimated to be thirty-three million six hundred and sixty thousand dollars (\$33,660,000). The total cost will be financed through the issuance of certificates of participation with a term of up to ten (10) years. Total debt service on the State's obligation is not expected to exceed forty-four million five hundred thousand dollars (\$44,500,000) in the

aggregate based on an estimated average interest rate of five and fifty hundredths percent (5.50%). The payments would be financed within the department of administration from general revenue appropriations; now, therefore be it

RESOLVED, That this General Assembly hereby approves the issuance of certificates of participation in an amount not to exceed thirty-three million six hundred and sixty thousand dollars (\$33,660,000) for the acquisition of the property at 115 Tripps Lane and related projects as described herein; and be it further

RESOLVED, That this joint resolution shall take effect immediately upon its passage by the General Assembly.