

Senator Johnson offered the following concurrent resolution:

Senate Concurrent Resolution No. 62.

A concurrent resolution approving a lease among the State of Michigan, the State Building Authority, and Michigan Technological University relative to the Michigan Technological University General Campus Renovations (the "Facility").

Whereas, Section 7 of 1964 PA 183, as amended, being MCL § 830.417, requires that before a lease among the State of Michigan (the "State"), the State Building Authority (the "Authority"), and Michigan Technological University (the "Educational Institution") that is only for capital maintenance improvements is executed, the general form of the lease shall be approved by a concurrent resolution of the Michigan Legislature concurred in by a majority of the members elected to and serving in each house. The description of the property to be leased and the rental to be paid by the State shall be approved by the State Administrative Board; and

Whereas, Providing capital maintenance improvements to be used by the Educational Institution pursuant to the lease for the Facility is a recognized public purpose; and

Whereas, A lease among the Authority, the State, and the Educational Institution has been prepared providing for the leasing of the Facility by the Authority to the State and the Educational Institution (the "Lease"); and

Whereas, The Executive Director of the Authority has furnished the Joint Capital Outlay Subcommittee of the Legislature with information and documents relative to the Lease; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the Total Facility Cost for the Michigan Technological University General Campus Renovations shall not exceed \$10,000,000 (the Authority share is \$7,499,800, the State General Fund/General Purpose share is \$200, and the Educational Institution share is \$2,500,000), plus interest charges on monies advanced by the State to meet the construction cash flow requirements of the Facility, if any, of which not more than \$7,499,800, plus interest charges on monies advanced by the State to meet the construction cash flow requirements of the Facility, if any, shall be financed from bonds issued by the Authority, exclusive of amounts necessary for reserves, interest, or other nonconstruction costs; and be it further

Resolved, That the Legislature hereby approves the Authority acquiring the Facility and leasing it to the State and the Educational Institution and hereby determines that the leasing of the Facility from the Authority is for a public purpose as authorized by 1964 PA 183, as amended; and be it further

Resolved, That the annual amounts of "True Rental" for the Facility shall be within or below the range of \$582,000 and \$737,000, as shall reflect variations that may occur in the components upon which the appraisal of True Rental was based, which amounts shall be certified by the appraiser and thereafter approved by the State Administrative Board and the Authority as authorized by 1964 PA 183, as amended; and be it further

Resolved, That the Lease is hereby approved by this concurrent resolution, and the Governor and the Secretary of State are authorized and directed to execute the Lease for and on behalf of the State; and be it further

Resolved, That, by hereby approving the Lease among the State, the Educational Institution, and the Authority, the Legislature agrees to appropriate annually sufficient amounts to pay the rent as obligated pursuant to the Lease; and be it further

Resolved, That copies of this concurrent resolution be transmitted to the Governor, the Secretary of State, the Authority, the Board of Control of Michigan Technological University, and the State Budget Director.