

# RESOLUTION OF THE CITY COUNCIL

No. 546

Approved December 27, 2019

WHEREAS, The Providence Public Buildings Authority (the "Authority") was constituted as a body corporate and politic of the City of Providence pursuant to the provisions of Chapter 50 of title 45 of the General Laws of Rhode Island (the "Act") and a resolution duly passed by this City Council on August 13, 1987; and

WHEREAS, The Authority's creation was approved by the Public Finance Management Board on February 12, 1988; and

WHEREAS, The Authority may now duly transact its business of acquiring and constructing public facilities, acquiring public equipment; maintaining, renovating, repairing and operating the same; and issuing its revenue bonds and/or notes to finance the public facilities and public equipment; and

WHEREAS, The Authority may develop its projects only upon the request of the Mayor approved by the City Council; and

WHEREAS, Such request must take the form of a proposal by the Mayor approved by the City Council; and

WHEREAS, The Mayor has submitted the proposal attached hereto as Exhibit "A" for the City Council's approval.

## NOW, THEREFORE, BE IT RESOLVED:

1. That the City Council hereby approves the Proposal of the Mayor dated April 30, 2019 attached hereto as Exhibit "A" (the "Proposal") which, among other things, requests the Authority to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement, equipping and improvement of projects included in the first two years of the City's Capital Improvement Plan for the Fiscal Years 2020-2024 included on Exhibit "B" hereto, including design and feasibility, engineering or other studies which may be necessary in connection with such projects and any other acts necessary or incidental thereto (the "Projects") and to issue Bonds in an amount not to exceed One-hundred and Fifteen Million Dollars (\$115,000,000) plus original issue premium, to provide funding for the Projects; and

2. That the City Council hereby authorizes the Mayor to sell and convey Project properties to the Authority and to negotiate and lease the Projects so conveyed from the Authority and to transfer such additional property to the Authority as shall be necessary to provide adequate security for the bonds or notes.

3. That the Mayor, the Director of Finance and the City Treasurer be, and they hereby are, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents, instruments, and papers, including tax compliance certificates, and amendments thereto, as they, in their sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

4. That the City's Department of Public Property shall submit all estimates, bids, etc. regarding such acquisition, design, construction, repair, rehabilitation, replacement and improvement of the Projects to the Committee on Finance of the City Council as such estimates become available.

5. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the bonds or notes issued by the Authority, in such form as shall be deemed advisable by the City's Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of each continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the bonds or notes, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under any continuing disclosure certificate.

6. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's bonds in accordance with the purposes of the laws of the State. This Resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulation § 1.150-2, to reimburse its General Fund in an amount not to exceed One-hundred and Fifteen Million and Dollars (\$115,000,000) for certain capital expenditures for the Projects paid on or after the date which is sixty (60) days prior to the date of this Resolution, but prior to the issuance of the Authority's bonds, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen months after (a) the date on which the expenditure is paid or (b) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.

7. With respect to the Projects authorized herein, to the extent that the construction of such Projects requires any amendment of the zoning ordinance or zoning map of the City, the City Council hereby initiates the same and directs that the City Planning Commission at its earliest opportunity provide it with its findings and recommendations as provided for in Rhode Island General Laws Section 45-24-52, as amended, and that the City Clerk schedule a public hearing of the City Council with all reasonable dispatch, giving proper notice as prescribed in Rhode Island General Laws Section 45-24-53, for this City Council to act on the proposed amendment.

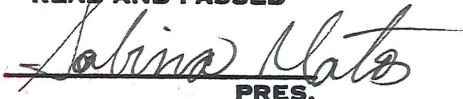
8. The One-hundred and Fifteen Million Dollars (\$115,000,000) bonds described above may be issued in one or more series based upon funding efficiencies.


9. This Resolution shall take effect on passage.

IN CITY COUNCIL


DEC 19 2019

READ AND PASSED

  
PRES.

  
CLERK

I HEREBY APPROVE.

  
Mayor  
Date: 12/27/19





Mayor of Providence

Jorge O. Elorza

April 30, 2019

Mr. Stanley Weiss, Chairman  
Providence Public Buildings Authority  
444 Westminster Street, 3rd Floor  
Providence, Rhode Island 02903

Dear Mr. Weiss:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law to acquire and construct public facilities and to acquire public equipment; to maintain, renovate, repair and operate the same; and to issue revenue bonds to finance the same.

Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, I hereby propose and request that the Providence Public Buildings Authority (the "Authority") to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement, equipping and improvement of projects included in the first two years of the City's Capital Improvement Plan for the Fiscal Years 2020-2024, including design and feasibility, engineering or other studies which may be necessary in connection with such projects and any other acts necessary or incidental thereto (the "Projects"), and to issue bonds and/or notes in an amount not to exceed One-hundred and Fifteen Million Dollars (\$115,000,000) plus original issue premium, to provide funding for the Projects. The Authority is further requested to obtain title to or other interest in the real estate, equipment and improvements constituting the Projects or such additional property as shall be necessary to secure the bonds or notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its bonds and/or notes, in one or more series, in an aggregate principal amount not to exceed One-hundred and Fifteen Million Dollars (\$115,000,000) plus original issue premium to provide funding for the Projects, to capitalize interest, at its option, to fund one or more debt service reserve funds and to pay the costs of issuance of the bonds and/or notes and such other expenses as may be necessary or incidental to the completion of the Projects.

This request is subject to the approving vote of the Providence City Council.

Sincerely,

A handwritten signature in black ink, appearing to be "J. Elorza", written over a faint circular stamp.

Jorge O. Elorza  
Mayor of Providence

City Hall, 25 Dorrance Street, Providence, RI 02903  
Phone (401) 421-7740 Fax (401) 274-8240

City of Providence  
Capital Improvement Plan FY2020-2024

Overview of Five Year Investment						
Department	FY20	FY21	FY22	FY23	FY24	Five Year Sum
Public Works	\$33,550,000	\$1,560,000	\$24,575,000	\$20,550,000	\$22,450,000	\$102,685,000
Public Property	\$19,310,315	\$36,676,744	\$3,198,772	\$1,725,000	\$1,250,000	\$62,160,831
Parks	\$4,670,000	\$10,982,000	\$8,562,500	\$3,410,000	\$0	\$27,624,500
Planning	\$8,000,000	\$11,750,000	\$5,370,000	\$3,320,000	\$1,320,000	\$29,760,000
Totals	\$65,530,315	\$60,968,744	\$41,706,272	\$29,005,000	\$25,020,000	\$222,230,331



City of Providence  
Capital Improvement Plan FY2020-2024

Department: Arts Culture & Tourism

Project Name	Arts Component Description	Total Cost
1.2 - Sidewalks - citywide (maintenance repair, replacement)	Sidewalk tattoos (ACT Public Art: Civic Infrastructure Project)	\$95,000.00
1.3 Complete Streets	Artist designed/metalwork w/ Bike Racks	\$170,000.00
2.45 - Landmark Art Investment	Signature piece of public art in a highly visible location	\$885,000.00
TOTAL INVESTMENT		\$1,150,000.00

City of Providence  
Capital Improvement Plan FY2020-2024

Department: Public Works

Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
1.1 - Roads - citywide (maintenance, repair, resurfacing)	\$20,000,000		\$14,100,000	\$14,100,000	\$14,500,000	\$62,700,000
1.2 - Sidewalks - citywide (maintenance repair, replacement)	\$3,000,000		\$3,000,000	\$3,000,000	\$3,000,000	\$12,000,000
1.4 Sewers	\$5,000,000		\$3,000,000	\$3,000,000	\$3,000,000	\$14,000,000
1.5 - Fox Point Hurricane Barrier System	\$3,000,000					\$3,000,000
1.9 - Canada Dam Infrastructure			\$4,000,000			\$4,000,000
1.11 - Bridges		\$1,125,000			\$1,500,000	\$2,625,000
1.12 - Traffic Engineering	\$400,000		\$400,000	\$400,000	\$400,000	\$1,600,000
1.14 - Collier St. Retaining Wall	\$750,000					\$750,000
1.20 - Traffic Infrastructure	\$100,000		\$50,000	\$50,000	\$50,000	\$250,000
1.21 - Citywide Traffic Calming Study Implementation	\$1,000,000					\$1,000,000
1.22 - DePasquale Fountain	\$300,000					\$300,000
3.38 - Spruce Street/corner of Dean bocce court repairs			\$25,000			\$25,000
3.84 - Cathedral Sq. – Fountain, lighting, grove area imps		\$435,000				\$435,000
TOTAL INVESTMENT	\$33,550,000	\$1,560,000	\$24,575,000	\$20,550,000	\$22,450,000	\$102,685,000



City of Providence  
Capital Improvement Plan FY2020-2024

Department: Public Property						
Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
2.02 - City Hall roof repairs	\$6,200,000					\$6,200,000
2.04 - New DPW Complex		\$30,000,000				\$30,000,000
2.04.01 – DPW Complex study update	\$75,000					\$75,000
2.04.02 DPW Complex design documents	\$1,500,000					\$1,500,000
2.05.01 – Vincent Brown Rec Center building envelope, MEP, other upgrades	\$103,604					\$103,604
2.06 - Neutaconkanut Rec Center upgrades	\$50,000					\$50,000
2.13 - Brook Street Fire Station alarm upgrade, roof, kitchen			\$108,389			\$108,389
2.15 - Allens Ave Fire Station fire alarm upgrades			\$50,000			\$50,000
2.16.01 – Atwells Ave Fire Station Upgrades and Assessments	\$175,000					\$175,000
2.16.02 – Allens Ave Fire Station - Masonry, apron, deck repairs	\$75,000					\$75,000
2.17.01 – Admiral St fire Aparatus Bay Repairs	\$50,000					\$50,000
2.19 - North Main Fire Station fire alarm upgrades and roof			\$95,383			\$95,383
2.19.01 North Main St fire kitchen	\$30,000					\$30,000
2.22.01 - Mt. Pleasant Fire Masonry and doors	\$75,000					\$75,000
2.23 - Mello Communications Dispatch fire alarm and halon upgrade			\$70,000			\$70,000
2.24 - Hartford Ave. Fire Station upgrades		\$151,744				\$151,744
2.24.01 – Hartford Ave Fire Apron Repairs	\$50,000					\$50,000
2.25.01 – Reservoir Ave Apron Repairs	\$50,000					\$50,000
2.27 - Public Safety Complex ADA upgrades	\$86,711					\$86,711
2.30 - Zuccolo Rec Center upgrades, pool, roof, etc. roof needs exceed current CIP value	\$175,000					\$175,000
2.37 – 1 Communications PI replacement of fire suppression equipment	\$125,000					\$125,000
2.38 – PEIMA Water intrusion and site repairs	\$130,000					\$130,000

City of Providence  
Capital Improvement Plan FY2020-2024

Department: Public Property

Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
2.38 - Mounted Command Electric Fencing, grading of paddock areas	\$500,000					\$500,000
2.39 – 518 Hartford Ave CAPP Roof Replacement, boiler repairs, HVAC, exterior lighting	\$150,000					\$150,000
2.40 – Public Safety Academies & Training Spaces	\$1,750,000					\$1,750,000
2.41 - Fire Station Women's Bathrooms	\$850,000					\$850,000
2.42.01 - General Improvements to Facilities: envelope	\$250,000		\$500,000	\$500,000	\$500,000	\$1,750,000
2.42.02 - General Improvements to Facilities: mechanical	\$250,000		\$250,000	\$250,000	\$250,000	\$1,000,000
2.42.03 - General Improvements to Facilities: electrical	\$250,000		\$250,000	\$250,000	\$250,000	\$1,000,000
2.42.04 - General Improvements to Facilities: plumbing	\$250,000		\$250,000	\$250,000	\$250,000	\$1,000,000
2.44 - Kennedy Recreation Center- Fence	\$100,000					\$100,000
2.45 - Landmark Art Investment	\$10,000	\$750,000	\$125,000			\$885,000
2.46 - Green School Yards		\$2,000,000	\$500,000			\$2,500,000
2.47 - Hazard Mitigation		\$250,000				\$250,000
2.48 - Flood and Climate Mitigation		\$1,000,000				\$1,000,000
2.49 - OPM & CM	\$6,000,000	\$2,500,000				\$8,500,000
3.44 - Wallace St Park Engineering Study		\$25,000	\$1,000,000	\$475,000		\$1,500,000
TOTAL INVESTMENT	\$19,310,315	\$36,676,744	\$3,198,772	\$1,725,000	\$1,250,000	\$62,160,831



City of Providence  
Capital Improvement Plan FY2020-2024

Department: Parks

Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
3.01 - India Pt Park- Seawall replacement			\$1,000,000			\$1,000,000
3.01.01- India Pt Park Improvements	\$500,000	\$67,000				\$567,000
3.03 - Summit Ave Park Improvements				\$75,000		\$75,000
3.04 - Billy Taylor Park Improvements				\$100,000		\$100,000
3.05 - Pleasant Street Park Improvements			\$100,000			\$100,000
3.08 - Mt Pleasant- Playground Improvements			\$35,000			\$35,000
3.08.01 - Mt. Pleasant -Field Improvements				\$190,000		\$190,000
3.08.02 - Mt. Pleasant Memorial – paver upgrades			\$100,000			\$100,000
3.17.010 -- <del>Viscelosi Pleasant Valley Parkway</del> Walking Path/ <del>Storm-We</del>			\$100,000			\$100,000
3.11 - Manton Gateway bike park install	\$50,000					\$50,000
3.12 - Manton Gateway (Glenbridge Ave)	\$300,000					\$300,000
3.15 - Merino Park improvements	\$100,000		\$25,000			\$125,000
3.20 - Mashapaug Boating Ctr. Building repairs/upgrades	\$50,000					\$50,000
3.21 - Ardoene Park Improvements				\$65,000		\$65,000
3.24 - Miguel Luna Park Improvements			\$55,000			\$55,000
3.27 Davey Lopes water park				\$295,000		\$295,000
3.28 - Pearl Street Park Improvements			\$50,000			\$50,000
3.35 - Ellery St Park Improvements	\$50,000					\$50,000
3.41 - Fagnoli Park improvements			\$155,000			\$155,000
3.46 - Adrian Hall Way Park Improvements	\$75,000					\$75,000
3.47 – Ascham St Park Improvements		\$75,000				\$75,000
3.48 – Bucklin St Park Improvements	\$125,000					\$125,000
3.49 – Collyer Park Improvements	\$85,000					\$85,000
3.51 – Fenner Square Park Improvements			\$10,000			\$10,000
3.54 – George West Park Improvements			\$100,000			\$100,000

City of Providence  
Capital Improvement Plan FY2020-2024

Department: Parks

Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
3.55 – Joe Williams Park Improvements	\$170,000					\$170,000
3.58 – Mashapaug Pond – water quality		\$50,000				\$50,000
3.64 – Citywide Waterparks Improvements		\$300,000				\$300,000
3.65 – Waterplace Park Improvements	\$275,000	\$200,000				\$475,000
3.65.01 - Waterplace Park Infrastructure (Relating to Dredging)	\$250,000					\$250,000
3.65.02 - Waterplace/Riverwalk ADA and mobility improvements		\$400,000	\$4,000,000			\$4,400,000
3.68 - Cranston Street Tot Lot Park Improvements				\$75,000		\$75,000
3.72 - Jac Clements Park Improvements	\$50,000					\$50,000
3.73 - Arthur Ruby Lawrence Park Improvements		\$50,000				\$50,000
3.75 - Amos Earley Park Improvements	\$100,000					\$100,000
3.76 - Ardoene Park Improvements	\$175,000					\$175,000
3.77 - Baxter St. Park Improvements	\$50,000					\$50,000
3.78 - Burnside and Biltmore Parks Park Improvements		\$330,000				\$330,000
3.79 - Blackstone Blvd Pathway Improvements	\$50,000	\$100,000	\$100,000			\$250,000
3.80 - Boyle Sq Improvements				\$20,000		\$20,000
3.81 - Brassil Park Improvements		\$250,000				\$250,000
3.82 - Brown St Park Improvements	\$40,000					\$40,000
3.85 - City Center Electrical & Site Improvements	\$430,000	\$750,000				\$1,180,000
3.85.01 - City Center Rink Buildings/Structures		\$1,000,000				\$1,000,000
3.86 - Clarence St Park Improvements	\$35,000					\$35,000
3.87 - Columbia Park Park Improvements			\$175,000			\$175,000
3.88 - Columbus Sq. Improvements		\$315,000				\$315,000
3.89 - Corliss Park Improvements			\$400,000			\$400,000
3.90 - Cranston St Tot Lot Park Improvements		\$75,000		\$75,000		\$150,000
3.91 - Davis Park Improvements			\$100,000			\$100,000



City of Providence  
Capital Improvement Plan FY2020-2024

Department: Parks

Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
3.92 - Dexter St.Park Improvements		\$240,000	\$300,000			\$540,000
3.93 - Donigian Park Improvements	\$100,000			\$320,000		\$420,000
3.95 - Fr. Lennon Park Improvements	\$50,000		\$70,000			\$120,000
3.96 - Gano St. Park Improvements		\$60,000	\$165,000			\$225,000
3.97 - General St Park Improvements		\$150,000				\$150,000
3.98 - Gladys Potter Park Improvements	\$75,000					\$75,000
3.99 - Paul Grande Park improvements			\$60,000			\$60,000
3.100 - Harriet & Sayles Park Improvements	\$290,000					\$290,000
3.101 - Hopkins Park Improvments				\$35,000		\$35,000
3.103 - JT Owens Park Improvements		\$200,000				\$200,000
3.104 - Jennifer Rivera Park improvements			\$30,000			\$30,000
3.105 - Lippitt Park Improvements		\$315,000	\$50,000			\$365,000
3.106 - Locust Grove Improvements	\$50,000	\$125,000				\$175,000
3.107 - Mansion Park Improvements			\$20,000			\$20,000
3.108 - Memorial Park Improvements		\$40,000	\$7,500			\$47,500
3.112 - Murphy Trainor Improvements			\$35,000			\$35,000
3.113 - Neutaconanut Park Improvements		\$115,000				\$115,000
3.114 - North Burial Ground Improvments				\$1,000,000		\$1,000,000
3.115 - Pastore Park Improvements				\$35,000		\$35,000
3.116 - Paterson Park Improvements			\$75,000			\$75,000
3.117 - Pleasant Valley Pkwy Stormwater Improvements		\$150,000				\$150,000
3.118 - Prete-Metcalf Park Improvements				\$115,000		\$115,000
3.119 - Prospect Terrace Park Improvements				\$125,000		\$125,000
3.119.01- Prospect Terrace Retaining Wall		\$500,000				\$500,000
3.120 - Regent Ave Park Improvements		\$125,000				\$125,000
3.121 - Richardson Park Improvements			\$245,000			\$245,000

City of Providence  
Capital Improvement Plan FY2020-2024

Department: Parks							
Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024	
3.122 - Ridge St. Park Improvements				\$60,000		\$60,000	
3.123 - Annie Morris Park Improvements	\$70,000					\$70,000	
3.124 - Sessions St. Park Improvements				\$125,000		\$125,000	
3.125 - Veazie St Park Improvements				\$135,000		\$135,000	
3.126 - Waldo St. Park Improvements				\$30,000		\$30,000	
3.127 - Warren & Fuller improvements				\$35,000		\$35,000	
3.128 - Roger Williams Park		\$3,000,000	\$1,000,000	\$500,000		\$4,500,000	
3.129 - Morris Ave Tot-lot Improvements	\$75,000					\$75,000	
3.130 - Senior League Baseball Field	\$750,000					\$750,000	
3.131 - Carriage House	\$250,000					\$250,000	
3.132 - Roger Williams Zoo		\$2,000,000				\$2,000,000	
TOTAL INVESTMENT		\$4,670,000	\$10,982,000	\$8,562,500	\$3,410,000	\$0	\$27,624,500



City of Providence  
Capital Improvement Plan FY2020-2024

Department: Planning	Project Name	FY2020	FY2021	FY2022	FY2023	FY2024	Total FY 2020-2024
1.03 - Complete Streets - citywide		\$2,000,000		\$920,000	\$20,000	\$520,000	\$3,460,000
1.08 - Greater Kennedy Plaza			\$4,000,000	\$1,750,000			\$5,750,000
1.15 - Off-road Shared Use Paths and Trails			\$750,000	\$500,000	\$500,000	\$500,000	\$2,250,000
4.01- Woonasquatucket Riverwalk	Greenway/Woonasquacket		\$1,750,000				\$1,750,000
4.02 - City Walk		\$1,000,000					\$1,000,000
4.03 - Urban Trail Network Improvements			\$200,000	\$300,000	\$300,000	\$300,000	\$1,100,000
4.04 - DeSoto Street Extension and DeSoto/Natareno Pedestrian Bridge			\$50,000	\$500,000			\$550,000
4.05 - I-95 Capping				\$250,000			\$250,000
4.06 - Eagle/Kinsley Intersection Improvements				\$300,000			\$300,000
4.07 - Woonasquatucket Flood Plain Park				\$600,000			\$600,000
4.08 - Valley/Broadway/Westminster/Troy Intersection Improvements				\$250,000	\$2,500,000		\$2,750,000
4.09 - Upper South PVD/Trinity Square Project		\$5,000,000	\$5,000,000				\$10,000,000
TOTAL INVESTMENT		\$8,000,000	\$11,750,000	\$5,370,000	\$3,320,000	\$1,320,000	\$29,760,000

Projected Transaction Details	PPBA Series 2020A
Par Amount	\$115,000,000
Premium	15,296,486
Dated Date	3/4/2020
Final Maturity	3/1/2040
Project Fund	\$120,046,986
Cost of Issuance	300,000
Underwriter's Discount <sup>(1)</sup>	431,250
Debt Service Reserve Fund <sup>(2)</sup>	9,518,250
Credit Rating (Moody's/S&P)	Baa2/BBB
All-In True Interest Cost (All-In TIC) <sup>(3)</sup>	3.677%

	Debt Service
FY 2021	\$ 5,702,083
FY 2022	9,515,000
FY 2023	9,516,750
FY 2024	9,514,000
FY 2025	9,516,500
FY 2026	9,513,500
FY 2027	9,514,750
FY 2028	9,514,500
FY 2029	9,517,250
FY 2030	9,517,250
FY 2031	9,514,000
FY 2032	9,517,000
FY 2033	9,515,250
FY 2034	9,518,250
FY 2035	9,515,000
FY 2036	9,515,000
FY 2037	9,517,250
FY 2038	9,515,750
FY 2039	9,514,750
FY 2040	9,518,250
Total Debt Service	\$ 186,502,083

(1) Projected at \$3.75 per \$1,000 issued  
(2) May purchase a Surety Bond if more efficient  
(3) Projected as of December 12, 2019 and subject to change with market movement

**\*\*Preliminary, Subject to Change. For Discussion Purposes Only.\*\***

Hilltop Securities Inc. is providing the information contained in this document for discussion purposes as financial advisor to the City. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of such changes in such assumptions may be material and could affect the projected results. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the market or no market may exist at all.