

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1991-2

No. 2 **AN ORDINANCE** IN AMENDMENT OF CHAPTER 21 OF THE CODE OF ORDINANCES OF THE CITY OF PROVIDENCE BY ADDING SECTION 21-19, ENTITLED: "CAPITAL EQUIPMENT BUDGET".

Approved January 4, 1991

Be it ordained by the City of Providence:

SECTION 1. Chapter 21 of the Code of Ordinances of the City of Providence is hereby amended by adding the following:

Section 21-19, Capital Equipment Budget.

(a) Definitions.

Financing Lease. A Financing Lease is any arrangement with vendors or financial institutions which involves the commitment of city funds from more than one fiscal year.

As part of the annual budget submission, the mayor shall present to the City Council a Capital Equipment ordinance detailing a budget for those items to be financed through financing leases in the upcoming year. Said ordinance shall list the items to be purchased for each department and the estimated cost of each item, and the payments to be made for each item in future fiscal years. This ordinance may contain a line item for Miscellaneous/Emergency items, not to exceed \$100,000, which shall be used to fund emergency purchases of equipment and absorb costs which exceed the original estimates.

The agenda for the Board of Contract and Supply shall indicate any items being purchased under lease-financing arrangements, and the City Controller shall certify that there are sufficient uncommitted funds from the Capital Equipment budget to purchase the item. No purchase order shall be issued in the absence of such certification.

The Capital Equipment Budget shall also include a listing, by department, of the payments under financing lease arrangements from previous years which are included in the operating budget.

SECTION 2. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
DEC 20 1990
FIRST READING
READ AND PASSED

IN CITY
COUNCIL

JAN 3 1991

FINAL READING
READ AND PASSED

PRESIDENT

CLERK

CLERK

APPROVED

JAN - 4 1991

MAYOR

No.

CHAPTER

AN ORDINANCE

IN CITY COUNCIL
DEC - 6 1990

FIRST READING
REFERRED TO COMMITTEE ON

FINANCE

Ram Mendonca CLERK

**THE COMMITTEE ON
FINANCE**

Approves Passage of
The Within Ordinance

Ram Mendonca
Clerk ~~Chairman~~
December 17, 1990

Councilman Dillon (By Request)

RECEIVED
CITY CLERK
DEC 17 1990