

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-18

No. 377

AN ORDINANCE

APPROPRIATING FIFTY MILLION
DOLLARS OF THE PROCEEDS OF THE CITY'S 2001
BONDS FOR NEIGHBORHOOD AND CAPITAL
IMPROVEMENTS

Approved June 25, 2002

Be it ordained by the City of Providence:

Section 1. On December 12, 2001, the City of Providence (the "City") duly issued following bonds (the "Bonds") of the City:

\$37,000,000 General Obligation Bonds 2001 Series A
Dated December 1, 2001 payable on January 15, 2004 through 2019,
inclusive, January 15, 2022 and January 15, 2026 (the "Series A Bonds");
and

\$13,000,000 General Obligation Taxable Bonds 2001 Series B
Dated: December 1, 2001 payable on January 15, 2004 through 2009,
inclusive, January 15, 2021 and January 15, 2026 (the "Series B Bonds");

Section 2. The Series A Bonds and the Series B Bonds were issued in the aggregate principal amount of \$50,000,000 pursuant to Chapter 116-2000 of the Public Laws of Rhode Island enacted July 7, 2000 and Ordinance No. 551 (Chapter 2001-33), which was duly passed by the City Council on October 4, 2001. Proceeds of the Series A Bonds and the Series B Bonds, exclusive of accrued interest and underwriters' discount, were deposited in the capital fund, a separate account within the general fund of the City, to be used only in the manner and for capital improvements authorized by the said Ordinance No. 551 (Chapter 2001-33). The proceeds of the Series A Bonds and the proceeds of the Series B Bonds shall be deposited and maintained in segregated accounts or otherwise accounted for separately. Such proceeds may be invested as permitted by law.

Section 3. Pursuant to said Ordinance No. 551 (Chapter 2001-33) and the proceedings taken pursuant thereto by the duly authorized officers of the City, the proceeds of the Series A Bonds and the Series B Bonds, other than capitalized interest and the cost

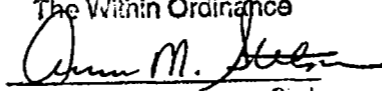
No.

CHAPTER

AN ORDINANCE Appropriating Fifty
Million Dollars of the Proceeds of
the City's 2001 Bonds for Neighborhood
and Capital Improvements

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance



6-13-02 Clerk

Ann M. Jackson, By Request

of issuance, were allocated to certain specific capital projects in accordance with said Ordinance No. 551 (Chapter 2001-33). However, with respect to a portion of such neighborhood improvement projects, in the amount of \$33 million, said Ordinance No. 551 (Chapter 2001-33) provided that the details thereof should be approved by the City Council. It is intended that this ordinance shall provide such approval.

Section 4. The appropriation of \$33 million for the neighborhood improvement projects made by paragraph A of Section 1 of said Ordinance No. 551 (Chapter 2001-33) is hereby ratified and confirmed. In accordance with the proceedings authorizing the Series A Bonds and the Series B Bonds, \$26,755,000 of the proceeds of the Series A Bonds and the Series B Bonds and \$6,245,000 of the proceeds of the Series B Bonds are so appropriated. The details of neighborhood improvement projects shall be the construction, reconstruction, acquisition of or other improvement to the City-owned streets, sidewalks, lighting and similar infrastructure capital projects and redevelopment projects consistent with the proposition approved by the voters at referendum on November 7, 2000, provided however in no event shall the proceeds of the Series A Bonds be expended for any purpose inconsistent with the exemption from federal income tax of the interest on the Series A Bonds, and provided further that such improvements shall be apportioned equally among the 15 wards.

Section 5. It is hereby determined that all such projects have an expected period of usefulness of at least 25 years.

Section 6. This ordinance shall serve as the final approval of the details of the neighborhood improvement projects required by Ordinance 551 (Chapter 2001-33). The due authorization and validity of the Bonds is, in all respects, ratified and confirmed. The Mayor and the Treasurer are hereby directed and authorized to take all action necessary and desirable to implement the provisions of this ordinance.

Section 7. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL

JUNE 6, 2002

FIRST READING

READ AND PASSED,

AND REFER BACK TO THE
COMMITTEE ON FINANCE

APPROVED

JUN 12 2002

MAYOR

IN CITY

COUNCIL

JUN 20 2002

FINAL READING
READ AND PASSED

PRESIDENT

CLERK