

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 1993-47

No. 736 **AN ORDINANCE** AUTHORIZING THE ISSUANCE OF BONDS  
AND/OR BOND ANTICIPATION NOTES AS PERMANENT FINANCING  
FOR THE PROVIDENCE PLAN

*Approved* October 29, 1993

*Be it ordained by the City of Providence:*

WHEREAS, the Narragansett Electric Company ("NEC") expects to make capital expenditures of approximately \$600,000,000 to repair the Manchester Street generating station (the "Facility") and

WHEREAS, The City of Providence and Narragansett Electric Company have entered into a Tax Stabilization Agreement under Section 44-3-9 of the Rhode Island General Laws with respect to the property taxes on the Facility during the 10 year period commencing July 1, 1993; and

WHEREAS, pursuant to Section 332 of Title 45 of the Rhode Island General Laws (the "ACT"), the City wishes to designate a portion of the tax increment from NEC's construction of the facility and certain associated improvements for the benefit of certain projects described in the attached amended Manchester Street Power Plant Tax Increment Project Plan (the "Project Plan"); and

WHEREAS, The City declares an official intent to reimburse certain expenditures for the projects described in the Project Plan from the proceeds of tax increment financing funds under Section 45-33.2-6.

NOW THEREFORE, be it ordained by the City of Providence

SECTION 1. That the City Council hereby authorizes financing of Bond Anticipation Notes and the issuance of special obligation TIF Bonds in an amount not to exceed Twenty Six Million Five Hundred Thousand \$26,500,000.00 Dollars to finance or refinance the projects contained in the Project Plan.

*No.*

**CHAPTER**

**AN ORDINANCE**

SECTION 2. That the City Council hereby adopts the Amended Project Plan based upon its finding that the programs, facilities, programs and other assistance described therein are needed and the financing of such projects in accordance with the Project Plan is in the public interest.

SECTION 3. The Council also authorizes the Finance Director, Boyce Spinelli, to declare official intent under 1.103-18 of the Regulations in connection with reimbursement expenditures made for the projects described in the Project Plan and to amend such declarations on behalf of the City.

SECTION 4. This Ordinance Shall take effect upon its passage.

IN CITY COUNCIL

Oct. 7, 1993

First Reading Read and Passed  
Referred to Committee on

Back to Joint Comm.  
Michael R. Clement CLERK

FINANCE

*and*

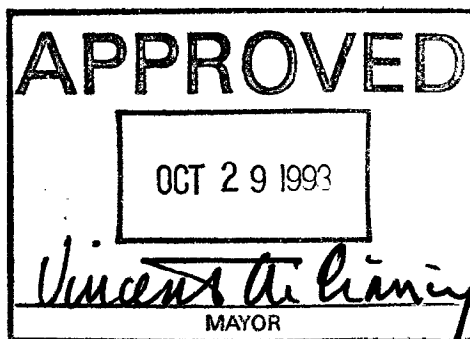
URBAN REDEVELOPMENT  
RENEWAL & PLANNING

IN CITY  
COUNCIL

OCT 21 1993

FINAL READING  
READ AND PASSED

James Spinelli  
PRESIDENT  
Michael R. Clement  
CLERK



AN ORDINANCE AUTHORIZING THE  
ISSUANCE OF BONDS AND/OR BOND  
ANTICIPATION NOTES AS PERMANENT  
FINANCING FOR THE PROVIDENCE  
PLAN

THE COMMITTEE ON

Approves Passage of  
The Within Ordinance

FINANCE

*and*

*Barbara A. Pairie*  
*9/28/93*  
*Clerk*

URBAN REDEVELOPMENT  
RENEWAL & PLANNING

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RECEIVED  
CITY CLERK

THE COMMITTEE ON

FINANCE *and*

Approves Passage of  
The Within Ordinance, *As Amended*

URBAN REDEVELOPMENT  
RENEWAL & PLANNING

*Barbara A. Pairie*  
*10/18/93*  
*Clerk*