

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1983-64

No. 778 AN ORDINANCE

TO AUTHORIZE THE ISSUE OF A \$1,850,000
REFUNDING BOND

THE CITY OF PROVIDENCE
RESOLVED BY THE CITY COUNCIL
ON

Approved December 2, 1983

Be it ordained by the City of Providence:

SECTION 1. The sum of \$1,850,000 shall be borrowed for the purpose of refunding a portion of the \$1,895,000 Public Improvement Bond dated December 15, 1982, payable December 15, 1983. The amounts to be refunded are \$160,000 borrowed under Chapter 8 of the Public Laws of 1967; Chapter 181 of the Public Laws of 1971, and Ordinance Number 1982-65; \$245,000 under Chapter 51 of the Public Laws of 1972 and Ordinance Number 1982-67; and \$1,445,000 under Chapter 90 of the Public Laws of 1974 and Ordinance Number 1982-66. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue a \$1,850,000 refunding bond dated December 15, 1983, payable June 15, 1984, pursuant to Section 45-12-5.2 of the General Laws, and to determine the interest rate and other terms and details of the bond.

SECTION 11. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
NOV 17 1983

First Reading Read and Passed
Referred to Committee on
FINANCE

Rose M. Mendonca CLERK

IN CITY
COUNCIL
DEC 1 1983

FINAL READING
READ AND PASSED

[Signature]
PRESIDENT
Rose M. Mendonca
CLERK

APPROVED

DEC 2 1983

[Signature]
MAYOR

No.

CHAPTER

AN ORDINANCE

FILED

Nov 17 2 09 PM '83

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Ordinance

on second line

Rose M. Henderson

Deed Chairman

November 27, 1983

IN CITY
COUNCIL
READ AND PASSED
FINAL READING

PRESIDENT

CLERK

1983

Fleet National Bank

Money Management Division

November 21, 1983

Jerome I. Baron
Director of Finance
City Hall
25 Dorrance Street
Providence, RI 02903

Dear Mr. Baron:

Enclosed is a chronology of dates relating to the sale of \$1,850,000 refunding bond dated December 15, 1983 maturing June 15, 1984.

In accordance with our previous discussion I will handle the publication of the Notice of Sale in the Bond Buyer and Providence Journal.

Settlement and delivery of the bonds will be on December 15, 1983 and it is therefore important to be assured that the appropriate officials be available to sign closing documents and the bond on or prior to December 15, 1983.

Please call me if you should have any questions.

Sincerely,

Frank Juchnik
Senior Vice President

cc: Stephen Napolitano
Carolyn Brassil
Charles Mansolillo
Joseph Paolino

FJ:cld
Enclosure

BOND SALE CHRONOLOGY

11/17/83	City Council Introduction and First Passage Bond Ordinance	
11/29/83	Publication of Notice of Sale in Bond Buyer	
11/29/83	Publication of Notice of Sale in Providence Journal	
12/1/83	City Council Final Passage of Bond Ordinance	
12/2/83	Send Official Notice of Sale to prospective bidders	
12/12/83	11:00 AM	Date of Sale
12/12/83	4:00 PM	Award of bond to winning bidder by Finance Committee Resolution
12/12/83 - 12/13/83	Final Closing papers and bond to be signed by appropriate officials	
12/15/83	Delivery and Settlement of Bond	

AN ORDINANCE TO AUTHORIZE THE ISSUE OF A
\$1,850,000 REFUNDING BOND

Be it ordained by the City of Providence:

Section 1. The sum of \$1,850,000 shall be borrowed for the purpose of refunding a portion of the \$1,895,000 Public Improvement Bond dated December 15, 1982 and payable December 15, 1983. The amounts to be refunded are \$160,000 borrowed under Chapter 8 of the Public Laws of 1967, Chapter 181 of the Public Laws of 1971 and Ordinance No. 1982-65; \$245,000 under Chapter 51 of the Public Laws of 1972 and Ordinance No. 1982-67; and \$1,445,000 under Chapter 90 of the Public Laws of 1974 and Ordinance No. 1982-66. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue a \$1,850,000 Refunding Bond dated December 15, 1983 and payable June 15, 1984, pursuant to Section 45-12-5.2 of the General Laws, and to determine the interest rate and other terms and details of the bond.

Section 2. This ordinance shall take effect upon its passage.

SHORT FORM NOTICE OF SALE
CITY OF PROVIDENCE RHODE ISLAND
\$1,850,000
GENERAL OBLIGATION BOND

SEALED PROPOSALS will be received by the Treasurer of the City of Providence, Rhode Island, in the City Council Chamber, City Hall, Providence, Rhode Island, 02903, until 11 o'clock A.M. (E.S.T.) on December 12, 1983, subject to the provisions and in accordance with the terms of the Official Notice of Sale dated November 29, 1983 for the purchase of the following bond of the City:

\$1,850,000 REFUNDING BOND payable June 15, 1984.

Additional information, including copies of the official Notice of Sale dated November 29, 1983, and a suggested bid form for the Bond, may be obtained from Mr. Stephen T. Napolitano, City Treasurer (401) 421-7740, or the Municipal Finance Department, Fleet National Bank, 111 Westminster Street, Providence, Rhode Island 02903, (401) 278-6319.

November 29, 1983

/s/ Stephen T. Napolitano
Treasurer

PROPOSAL FOR BOND

Stephen T. Napolitano
City Treasurer
City Hall
Providence, Rhode Island 02903

December 12, 1983

Dear Sir:

RE: \$1,850,000 General Obligation Refunding Bond of the City of
Providence, Rhode Island dated December 15, 1983.

Subject to the provisions and in accordance with the terms of the
Official Notice of Sale dated November 29, 1983, which is hereby made a part
of this proposal, we hereby offer to purchase the \$1,850,000 Refunding Bond of
the City of Providence described in said Notice of Sale bearing interest at
the rate of ____% per annum, and to pay therefor the price of \$1,850,000 plus
\$_____, plus interest accrued on said Bond to the date of its delivery.

By:

Accepted: December __, 1983

City Treasurer

OFFICIAL NOTICE OF SALE

CITY OF PROVIDENCE,
RHODE ISLAND

\$1,850,000
General Obligation Refunding Bond

Sealed proposals will be received by the City Treasurer of the City of Providence, Rhode Island, in the City Council Chamber, City Hall, Providence, Rhode Island,

UNTIL 11:00 O'CLOCK A.M., E.S.T., DECEMBER 12, 1983

at which time and place all such proposals will be publicly opened and announced, for the purchase of the following general obligation bond,

\$1,850,000 Refunding Bond dated December 15, 1983 and payable June 15, 1984.

The Bond will be issued as a single typed bond payable to bearer in the denomination of \$1,850,000. Principal and interest will be payable at maturity at the principal office of the paying agent, Fleet National Bank in Providence, Rhode Island. Interest will be calculated on the basis of a numerator using actual days and a denominator using a 360-day year.

Each bidder shall state a single rate of interest for the Bond in a multiple of 1/100 of 1% per annum. It is the intention of the City to award the Bond to the bidder who offers to buy the Bond at the lowest interest rate or, as between bidders specifying the same lowest rate, to the bidder offering the highest premium. No bid of less than par and accrued interest to the date of delivery will be considered.

All proposals must be enclosed in sealed envelopes and addressed to the City Treasurer, City Hall, Providence, Rhode Island, and marked on the outside in substance "Proposal for Bond."

The award of the Bond is subject to confirmation by the Committee on Finance of the City Council, a meeting of which has been scheduled for 4:00 o'clock P.M. on December 12, 1983.

The right is reserved to reject all proposals and to reject any proposal not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal.

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bond that the Bond shall be certified as to its genuineness by Fleet National Bank and that, contemporaneously with or before accepting the Bond and paying therefor, it shall be furnished without cost with the approving opinion of the firm of Palmer & Dodge, Boston, Massachusetts, to the effect that the Bond is a valid general obligation of the City of Providence, that all taxable property in the City is subject to taxation without limitation as to rate or amount to pay the Bond and the interest thereon and that, under existing law, the interest on the Bond is exempt from federal income taxes and from Rhode Island income taxes but the Bond and the income therefrom may be included in the measure of Rhode Island estate and gift taxes and certain Rhode Island corporate and business taxes.

Additional information concerning the City of Providence and the Bond is available from Jerome I. Baron, the Director of Finance of the City (401) 421-6625. No formal official statement or offering circular will be furnished. The successful bidder will be required to sign a certificate to the effect that it is purchasing the Bond for investment purposes for its own account and not on behalf of any other party. A suggested form of proposal for the Bond may be obtained from Mr. Stephen T. Napolitano, City Treasurer, City of Providence, R.I. (401) 421-7740, or the Municipal Finance Department, Fleet National Bank, 111 Westminster Street, Providence, Rhode Island 02903 (401) 278-6319.

It is expected that the Bond in definitive form will be ready for delivery in Providence, Rhode Island on December 15, 1983, against payment of the balance of the purchase price in Federal Reserve funds payable to the order of the "City of Providence."

Stephen T. Napolitano
City Treasurer

November 29, 1983

JEROME I. BARON, C.P.A.
FINANCE DIRECTOR



VINCENT A. CIANCI, JR.
MAYOR

FINANCE DEPARTMENT

November 16, 1983

Ms. Rose Mendonca, City Clerk
City Clerks Office
City Hall
Providence, Rhode Island

Dear Ms. Mendonca:

Pursuant to Section 807 (i) of the Charter
I am submitting the attached schedule to be placed
on file for public inspection.

Very truly yours,

A handwritten signature in cursive script that reads "Jerome I. Baron".

Jerome I. Baron
Director of Finance

JIB:tb

City of Providence

Debt Statement

November 16, 1983

Total aggregate principal and net indebtedness	\$	89,440,000
Amount of net indebtedness after this issue		89,395,000
Aggregate principal which the City may issue		16,634,406

JEROME I. BARON, C.P.A.
FINANCE DIRECTOR



VINCENT A. CIANCI, JR.
MAYOR

FINANCE DEPARTMENT

November 17, 1983

Rose Mendonca
City Clerk
Providence City Hall
Providence, Rhode Island

Dear Ms. Mendonca:

As an addendum to the schedule dated
November 16, 1983 I am submitting a detail
of line 1 for informational purposes only.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jerome I. Baron".

Jerome I. Baron
Director of Finance

Description		Rate of Interest	Issue	Date of Maturity	Bonds Outstanding
Bonds Payable Serially:					
Bridge Replacement and Reconstruction		3.60 - 3.80	5/01/67	5/01/91	480,000.00
Highways - Reconstruction - 1963		3 1/8	9/01/63	9/01/83	-0-
Highway Construction Bonds of 1964		3.25 - 3.40	10/01/64	10/01/84	25,000.00
Highway Loan of 1964 (Series 1970)		6.30 - 6.60	6/15/70	6/15/90	175,000.00
Total Highways					680,000.00
Municipal Dock Improvements and Extensions		3 1/8	9/01/63	9/01/87	400,000.00
Rehabilitation of Municipal Docks (1979 Series)	(1)		7/01/79	7/01/99	1,600,000.00
Construction of Seawall and Additional Docking Facilities (1980 Series)	(2)		9/01/80	9/01/2000	5,348,570.00
Additional Municipal Docking Facilities (1982 Series)	(3)		9/15/82	9/15/94	4,572,766.00
Total Seawall and Docks					11,921,336.00
Recreation Facilities Series IV		3.25 - 3.40	10/01/64	10/01/84	50,000.00
Recreation Loan V		4.50	2/01/71	2/01/91	800,000.00
Total Recreation Facilities					850,000.00
Public Welfare Building Bonds		3.90 - 4.60	6/01/68	6/01/88	375,000.00
Redevelopment and Slum Clearance Bonds II		3.3	3/01/61	3/01/84	125,000.00
Redevelopment and Slum Clearance Bonds III		3.3	3/01/61	3/01/84	125,000.00
Redevelopment and Slum Clearance Bonds IV		3 1/8	9/01/63	9/01/87	800,000.00
Redevelopment and Slum Clearance Bonds VI		3.25 - 3.40	10/01/64	10/01/88	500,000.00
Redevelopment and Slum Clearance IV (1970 Series)		6.3 - 6.60	6/15/70	6/15/90	1,750,000.00
Redevelopment Loan V (1980 Series)			7/01/79	7/01/99	4,977,600.00
Redevelopment and Slum Clearance V (1982 Series)	(3)		9/15/82	9/15/94	8,415,300.00
Redevelopment and Slum Clearance (1982 Series)	(3)		9/15/82	9/15/94	2,603,994.00
Total Redevelopment Bonds					19,296,894.00
Hurricane Barrier Bonds Series I		3.25 - 3/40	10/01/64	10/01/88	750,000.00
Hurricane Barrier Bonds Series II		3.60 - 3.75	5/01/67	5/01/87	120,000.00
Total Hurricane Barrier					870,000.00
Sanitation Buildings and Equipment Bonds		3.60 - 3.75	5/01/67	5/01/87	80,000.00

Description	Rate of Interest	Issue	Date of Maturity	Bonds Outstanding
Bonds Payable Serially:				
Capital Purposes (1980 Series) (2)		9/01/80	9/01/2000	822,859.00
Capital Purposes (1982 Series) (4)		11/15/82	12/15/83	288,307.00
				1,111,166.00
Total General Serial Bonded Debt - Exclusive of Water Supply Debt				73,850,000.00
Bonds Payable - Water:				
Water Distribution Reservoir	3.25	12/01/62	12/01/92	865,000.00
Water Purifications Works Improvements I	3.25	12/01/62	12/01/92	490,000.00
Water Bonds of 1971	5.00 - 6.00	5/01/71	6/01/2001	8,585,000.00
Water Total/Serial Bonds				9,940,000.00
Total Water Serial Requirements				
Total Annual Serial Requirements Including Water				
TOTAL GENERAL AND WATER SUPPLY DEBT				83,790,000.00
TOTAL SERIAL BONDS ISSUED AND OUTSTANDING				83,790,000.00
Bond Anticipation Notes				5,650,000.00
Total Bonds and Notes Outstanding				89,440,000.00
(1) Issued as Public Improvements Bonds July 1, 1979 -	\$ 15,000,000.00			
(2) Issued as Public Improvements Bonds September 1, 1980-	10,500,000.00			
(2A) Issued as Public Improvements Bonds September 1, 1980	8,500,000.00			
(3) Issued as Public Improvements Bonds September 15, 1982	22,500,000.00			
(4) Issued as Public Improvements Bonds December 15, 1982	1,895,000.00			

Description	Rate of Interest	Issue	Date of Maturity	Bonds Outstanding
Bonds Payable Serially:				
Capital Purposes (1980 Series) (2)		9/01/80	9/01/2000	822,859.00
Capital Purposes (1982 Series) (4)		11/15/82	12/15/83	288,307.00
				1,111,166.00
Total General Serial Bonded Debt - Exclusive of Water Supply Debt				73,850,000.00
Bonds Payable - Water:				
Water Distribution Reservoir	3.25	12/01/62	12/01/92	865,000.00
Water Purifications Works Improvements I	3.25	12/01/62	12/01/92	490,000.00
Water Bonds of 1971	5.00 - 6.00	6/01/71	6/01/2001	8,585,000.00
Water Total/Serial Bonds				9,940,000.00
Total Water Serial Requirements				
Total Annual Serial Requirements Including Water				
TOTAL GENERAL AND WATER SUPPLY DEBT				83,790,000.00
TOTAL SERIAL BONDS ISSUED AND OUTSTANDING				83,790,000.00
Bond Anticipation Notes				5,650,000.00
Total Bonds and Notes Outstanding				89,440,000.00
(1) Issued as Public Improvements Bonds	July 1, 1979 -	\$ 15,000,000.00		
(2) Issued as Public Improvements Bonds	September 1, 1980 -	10,500,000.00		
(2A) Issued as Public Improvements Bonds	September 1, 1980	8,500,000.00		
(3) Issued as Public Improvements Bonds	September 15, 1982	22,500,000.00		
(4) Issued as Public Improvements Bonds	December 15, 1982	1,895,000.00		