

RESOLUTION OF THE CITY COUNCIL

No. 14

Approved January 11, 1990

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 and 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 request of the Mayor and 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 1", amending the Mayor's July 20, 1988 proposal which was approved by the City Council on 1988, attached hereto as Exhibit "A 2", for the City Council's approval,

NOW, THEREFORE, Be it resolved,

1. That the City Council hereby approves the Proposal of the Mayor dated November 30, 1989, (the "Proposal") which, among other things, requests the Authority to use its best efforts to acquire, renovate, and/or repair certain real property and buildings in the City of Providence for use as an office complex for the Providence School Department and for use as classroom space and any other costs and fees necessary and/or incidental thereto (the "Project").

2. That the President of City Council be, and he hereby is, authorized to execute the Proposal and to deliver it to the Authority.

3. That the City Council hereby approves the transfer of the real property and equipment described on Exhibit "B" to the Authority.

4. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority.

5. That the Mayor be, and he hereby is, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents as he, in his sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

6. That this Resolution shall take effect on passage.

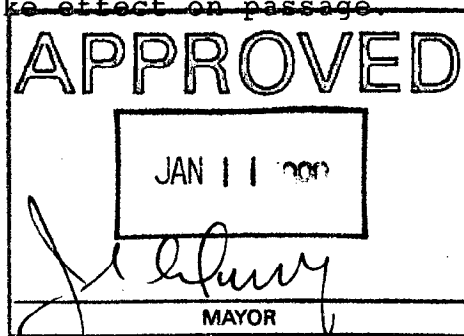
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IN CITY COUNCIL
JAN 4 1990

READ AND PASSED

PRES.

CLERK



IN CITY COUNCIL
DEC 7 1984
FIRST READING
REFERRED TO COMMITTEE ON

Recommends
CLERK

FINANCE

THE COMMITTEE ON
THE COMMITTEE ON

Recommends Be Continued
Recommends
CLERK
December 15, 1984



Executive Chamber, City of Providence, Rhode Island

JOSEPH R. PAOLINO, JR.
MAYOR

Providence Public Buildings Authority
c/o Mr. John Rao, Jr., Chairman
44 Washington Street
Providence, Rhode Island 02903

November 30, 1989

Gentlemen and Ladies:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Act 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.

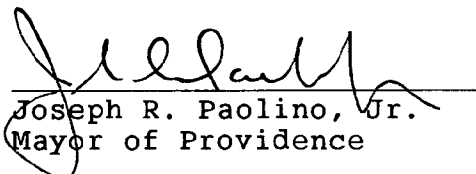
Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, as an amendment to my Proposal dated July 20, 1988, I hereby propose and request that the Providence Public Buildings Authority (the "Authority") use its best efforts to develop, renovate, repair, operate, equip, furnish, and maintain the School Administration and School Buildings project for the benefit of the citizens of Providence.

Due to increased rehabilitation needs in the buildings, increased cost estimates, increased programming needs due to converting Esek Hopkins from an elementary school to a middle school, the Authority is requested to issue its Bonds and/or Notes in an amount not to exceed Sixteen million dollars (\$16,000,000) to provide funding for the Project, to capitalize interest, at its option, for no more than two years, 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 Project.

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

Please send copies of all official actions taken by the Authority in response to this request to the undersigned and to the Director of Administration, City Hall, 25 Dorrance Street, Providence, Rhode Island 02903.

Sincerely,


Joseph R. Paolino, Jr.
Mayor of Providence