

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 273

Approved June 28, 2016

BE IT RESOLVED, That:

SECTION 1. Pursuant to Section 45-12-33 of the General Laws of Rhode Island, an amount not to exceed \$2,000,000 is appropriated for the acquisition, construction, equipping, and installation of energy efficiency improvements in municipal buildings and Light Emitting Diode (LED) outdoor lighting and all attendant expenses, including but not limited to engineering costs and approving the financing thereof through the issuance of general obligation bonds and/or notes (the "Project").

SECTION 2. The Director of Finance and the Mayor be and hereby are authorized to issue on behalf of the City, an amount not exceeding Two Million Dollars (\$2,000,000) bonds of the City, at one time, or from time to time in order to meet the foregoing appropriation.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$2,000,000 interest bearing or discounted notes in anticipation of the issue of said bonds or in anticipation of the receipt of federal or state aid for the purpose specified in Section 1 hereof.

SECTION 4. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the bonds or notes may be fixed by the officers authorized to sign the bonds or notes.

SECTION 5. The said officers from time to time may apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in Section 1 hereof. The City may enter into financing agreements with the Rhode Island Infrastructure Bank (the "RIIB") in accordance with chapter 46-12.2 of the general laws to evidence loans from the efficient buildings revolving fund administered by the RIIB.

SECTION 6. Pending the issuance of the bonds under Section 2 hereof or pending or in lieu of the issue of notes under Section 3 hereof, the Director of Finance may expend funds from the general treasury of the City for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the bonds or notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

SECTION 7. The Director of Finance and the Mayor are also authorized, empowered and directed, on behalf of the City, to: (i) execute, acknowledge and deliver any and all other documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the bonds or notes any and all other documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such officers shall deem necessary, desirable or advisable; (iii) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this resolution in order to effectuate said borrowing and the intent hereof.

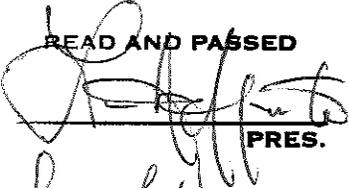
SECTION 8. The Director of Finance together with the Mayor be, and hereby are, authorized to deliver the bonds or notes to the purchaser or purchasers and, if the bonds or notes are to be issued on a tax-exempt basis, said officers be, and hereby are, authorized and instructed to take all actions, on behalf of the City, necessary to ensure that interest on the bonds or notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the bonds or notes to become subject to federal income taxes.

SECTION 9. This resolution is a affirmative action of the City Council of the City toward the issuance of bonds or notes in accordance with the purposes of the laws of the State. This resolution constitutes the City's declaration of official intent, pursuant to §§54A(d)(2)(D)(i), 54A(d)(2)(D)(ii) of the Internal Revenue Code and Treasury Regulation §1.150(2), to reimburse the City from the proceeds of a qualified energy conservation bond or a tax-exempt bond for certain capital expenditures for the Project paid on or after the date which is sixty (60) days prior to the date of this resolution but prior to the issuance of the bonds or notes. Such amounts to be reimbursed shall not exceed \$2,000,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the Project is placed in service or abandoned but in no event later than three (3) years after the date the expenditure is paid.

SECTION 10. This resolution shall take effect upon passage.

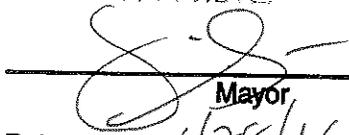
IN CITY COUNCIL

JUN 27 2016

READ AND PASSED

PRES.

CLERK

I HEREBY APPROVE.



Mayor
Date: 6/28/16

PROVIDENCE EBF PROJECTS
12 Year (25 Payments)
Simple Cash Flow - 3% Energy Escalation Factor

Total Project Implementation Cost: \$ 1,146,651
 Providence Cash Input (from separate NGRID Incentive): \$ (7,500)
 Utility Incentive: \$ (72,502)
 Amount Financed: \$ 1,066,649

Compound Period: Semi-Annual - In Advance
 Finance Term: 12
 Number of Payments: 25

Semi-Annual Payment (In Advance): \$ (55,833)
 Annual Energy + Maint. Savings: \$ 91,556
 Project Financing Rate: 2.39%
 Energy Inflation Rate: 3.00%

PROJECT FINANCIAL ANALYSIS - LEVEL DEBT SERVICE

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Energy and Maintenance Savings		\$ 91,556	\$ 94,303	\$ 97,132	\$ 100,046	\$ 103,047	\$ 106,138	\$ 109,323	\$ 112,602	\$ 115,980	\$ 119,460	\$ 123,044	\$ 126,735	\$ 130,537	\$ 134,453	\$ 138,487	\$ 142,641
12 Year (25 Payments) Energy and Maintenance Savings		\$ 91,556	\$ 94,303	\$ 97,132	\$ 100,046	\$ 103,047	\$ 106,138	\$ 109,323	\$ 112,602	\$ 115,980	\$ 119,460	\$ 123,044	\$ 126,735	\$ 130,537	\$ 134,453	\$ 138,487	\$ 142,641

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Semi-Annual Finance Payments	\$ (55,833)	\$ (55,833)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)	\$ (111,666)
Est. Capitalized Const. Interest Pymt	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)	\$ (32,500)
Total Payments	\$ (88,333)	\$ (88,333)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)	\$ (144,166)
Net Cash Flow	\$ 3,223	\$ 3,223	\$ (17,363)	\$ (14,534)	\$ (11,620)	\$ (8,619)	\$ (5,528)	\$ (2,243)	\$ 936	\$ 4,314	\$ 7,794	\$ 13,378	\$ 15,069	\$ 16,871	\$ 134,453	\$ 138,487	\$ 142,641
Cumulative Cash Flow	\$ 3,223	\$ 6,446	\$ (14,140)	\$ (28,674)	\$ (40,294)	\$ (48,914)	\$ (54,442)	\$ (56,789)	\$ (55,853)	\$ (51,539)	\$ (45,741)	\$ (32,363)	\$ (17,294)	\$ 1,577	\$ 136,030	\$ 274,516	\$ 417,158

Draft Date - May 26, 2016
 Savings = \$91,556 Energy + \$10,000 Maint.
 First payment due FY 2018

Building	Measure
Atwells Fire Station	Lighting: LED Interior/Exterior w Adv Controls
Atwells Fire Station	Building - Env: Wx Entry & Ovhd Doors, Poledrop Shutter
Atwells Fire Station	EMS Controls: EMS w Integration to existing EMS
Atwells Fire Station	Boiler Upgrades: New Steam Boiler/Fuel Switch & S-Traps, DHW
Atwells Fire Station	Interlock Ovhd Doors w Heat
Branch Fire Station	Lighting: LED Interior/Exterior w Adv Controls
Branch Fire Station	Building - Env: Wx Entry & Ovhd Doors, Poledrop Shutter
Branch Fire Station	EMS Controls: EMS w Integration to existing EMS
Branch Fire Station	Boiler Upgrades: New HE/C Boiler& Fuel Switch to Gas
Branch Fire Station	Interlock Ovhd Doors w Heat
Broad St. Fire Station	Lighting: LED Interior/Exterior w Adv Controls
Broad St. Fire Station	Building - Env: Wx Entry & Ovhd Doors, Poledrop Shutter
Broad St. Fire Station	EMS Controls: EMS w Integration to existing EMS
Broad St. Fire Station	Boiler Upgrades: New Hydronic Boiler, Fuel Switch to Ngas
Broad St. Fire Station	Interlock Ovhd Doors w Heat
Dexter FD Garage	Comprehensive Space Heating and Cooling System Upgrade
Dexter FD Garage	LED lighting
Police Academy	Comprehensive Space Heating System Upgrade
Police Academy	LED lighting
Police Academy	Seal Drs & Wins