

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1988- 12

No. 205 **AN ORDINANCE** TO APPROPRIATE \$15,000,000 AND TO AUTHORIZE THE ISSUANCE OF NOT IN EXCESS OF \$15,000,000 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF ACQUIRING AND PRESERVING OPEN SPACE AND ACQUIRING, PRESERVING, RESTORING OR IMPROVING RECREATIONAL AREAS.

Approved April 28, 1988

Be it ordained by the City of Providence:

Section 1. The sum of \$15,000,000 is hereby appropriated for the purpose of acquiring and preserving open space and acquiring, preserving, restoring or improving recreational areas as set forth in Chapter 616 of the Rhode Island Public Laws of 1987.

Section 2. The sum of not in excess of \$15,000,000 shall be borrowed at one time or from time to time for the purpose of financing the project described in Section 1. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to accept and approve bids at one time or from time to time for not in excess of \$15,000,000 general obligation bonds, to determine and approve the manner of sale, denominations, interest rate, and other terms and conditions of the bonds, and to issue the bonds.

Section 3. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue from time to time interest bearing or discounted notes in anticipation of the bonds authorized by Section 2 in accordance with Section 5 of Chapter 616 of the Rhode Island Public Laws of 1987 and to determine and approve the manner of sale, denominations, interest rate, and other terms and conditions of the notes.

Section 4. The bonds and notes shall be signed by the manual or facsimile signatures of the Treasurer and the Mayor and shall bear the Seal of the City of Providence or a facsimile thereof.

No.

CHAPTER

AN ORDINANCE

Section 5. The estimated maximum cost of the Project described in Section 1 hereof is \$15,000,000, which entire amount is being appropriated hereby.

Section 6. It is hereby determined that the period of usefulness of the Project described in Section 1 hereof is thirty (30) years.

Section 7. It is hereby determined that the net debt of the City of Providence after the issuance of the bonds authorized hereby will be \$20,699,102.

Section 8. It is hereby declared that the bonds authorized hereby will be within all debt and other limitations prescribed by the Constitution and Laws of the State of Rhode Island.

Section 9. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
APR 7 1988
First Reading Read and Passed
Referred to Committee on
FINANCE

Rose M. Mendonca CLERK

IN CITY
COUNCIL
APR 21 1988
FINAL READING
READ AND PASSED

Richard W. Eaton
PRESIDENT
Rose M. Mendonca
CLERK

APPROVED
APR 28 1988
[Signature]

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Ordinance, *the second time*

Frank Mendonca
Clerk Chairman

April 12, 1988

*Councilman Glavin, Councilman Dillon
Councilwoman Saizoli (By Request)*

COMMUNICATIONS
SECTION

APR 12 1988

Handwritten notes

1500 FLEET CENTER
PROVIDENCE, RHODE ISLAND 02903
401 274-2000

TELECOPIER: 277-9600
TELEX: 952039 HATS PVD-UD

HINCKLEY, ALLEN, SNYDER & COMEN

Attorneys at Law

JAMES A. JACKSON

March 28, 1988

Mrs. Rose M. Mendonca
City Clerk
City Hall
Providence, RI 02903

Re: An Ordinance to Appropriate \$15,000,000 and to Authorize the Issuance of not in Excess of \$15,000,000 General Obligation Bonds for the Purpose of Acquiring and Preserving Open Space and Acquiring, Preserving, Restoring or Improving Recreational Areas.

Dear Rose:

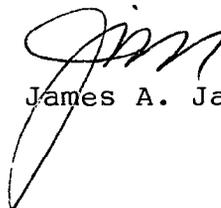
Enclosed herewith is the above-entitled Ordinance which I understand will be placed upon the City Council Docket for introduction at the April 7, 1988 meeting of the City Council.

I am also forwarding a copy of the Ordinance to Carolyn Brassil.

If you have any question at all concerning this Ordinance, please do not hesitate to call.

With best personal regards, I am

Sincerely,



James A. Jackson

JAJ/hb
Enclosures

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: April 4, 1988

TO: Members of the City Council

SUBJECT: ACCOMPANYING ORDINANCE RE: GENERAL OBLIGATION BONDS

CONSIDERED BY: Councilwoman Carolyn F. Brassil

DISPOSITION: Attached hereto is an Ordinance appearing on the docket for the City Council meeting scheduled to be held April 7, 1988. Please review the matter as I will be requesting the Council to pass the Ordinance the First Time and Refer it to the Committee on Finance.

Greg M. Mendonca
City Clerk



Finance Department
"Building Pride In Providence"

March 31, 1988

The Honorable Rose M. Mendonca
City Clerk
Office of the City Clerk
City Hall
Providence, Rhode Island 02903

Dear Rose:

In compliance with the 1980 Providence Home Rule Charter, Section 807 (i), please keep the attached special debt statement on file for public inspection in the City Clerk's Office.

Very truly yours,



JEROME I. BARON
Director of Finance

JIB:cmv

Attachment

DEBT STATEMENT

Aggregate Debt Service	\$98,030,000
Deductions Permitted by Constitution & General Laws	\$77,330,898
Existing Net Indebtedness After Issuance of New Bonds	\$20,699,102
Aggregate Principal City May Issue	\$48,586,350

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HINCKLEY, ALLEN, SNYDER & COMEN

Attorneys at Law

JAMES A. JACKSON

March 28, 1988

Mrs. Carolyn F. Brassil
Chairperson, Committee on Finance
City Council
City Clerk's Department
City Hall
Providence, RI 02903

Re: An Ordinance to Appropriate \$15,000,000 and to Authorize the Issuance of not in Excess of \$15,000,000 General Obligation Bonds for the Purpose of Acquiring and Preserving Open Space and Acquiring, Preserving, Restoring or Improving Recreational Areas.

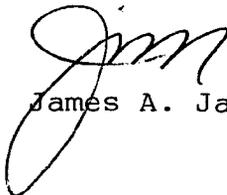
Dear Carolyn:

Enclosed herewith is a copy of the above Ordinance which we discussed last week. I have forwarded the original of the Ordinance to Rose Mendonca for placement on the Docket for the City Council meeting on April 7, 1988. I understand from our conference that you plan to present the Ordinance for first passage at the April 7, 1988 meeting, have the Ordinance referred to the Committee on Finance, and have the Committee on Finance recommend passage at the City Council meeting on April 21, 1988.

If you have any question at all concerning this matter, please do not hesitate to call.

With best personal regards, I am

Sincerely,



James A. Jackson

JAJ/hb
Enclosure

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

JOSEPH R. PAOLINO, JR.
MAYOR



Finance Department

"Building Pride In Providence"

March 31, 1988

The Honorable Rose M. Mendonca
City Clerk
Office of the City Clerk
City Hall
Providence, Rhode Island 02903

Dear Rose:

In compliance with the 1980 Providence Home Rule Charter, Section 807 (1), please keep the attached special debt statement on file for public inspection in the City Clerk's Office.

Very truly yours,


JEROME I. BARON
Director of Finance

JLB:cmv

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