

**CITY OF PROVIDENCE
RHODE ISLAND**



CITY COUNCIL

JOURNAL OF PROCEEDINGS

No. 6 City Council Special Meeting, Thursday, March 5, 2015, 7:15 o'clock P.M.

PRESIDING

**COUNCIL PRESIDENT
LUIS A. APONTE**

CALL TO ORDER

**PRESENT: COUNCIL PRESIDENT APONTE, COUNCILWOMAN CASTILLO,
COUNCILMAN CORREIA, COUNCILWOMAN HARRIS,
COUNCILMAN IGLIOZZI, COUNCILMAN JACKSON,
COUNCILWOMAN MATOS, COUNCILMAN NARDUCCI,
COUNCILMAN PRINCIPE, COUNCILWOMAN RYAN,
COUNCILMAN SALVATORE, COUNCILMAN YURDIN, COUNCILMAN ZURIER
- 13.**

ABSENT: COUNCILMAN HASSETT, COUNCILMAN JENNINGS - 2.

**ALSO PRESENT: LORI L. HAGEN, CITY CLERK, SHERI A. PETRONIO,
ASSISTANT CLERK, TINA L. MASTROIANNI, ASSISTANT CLERK AND
ADRIENNE SOUTHGATE, DEPUTY CITY SOLICITOR**

**IN CITY COUNCIL
APR 02 2015**

APPROVED:

CLERK

ROLL CALL

INVOCATION

PLEDGE OF ALLEGIANCE

COUNCILMAN JACKSON Moves to Dispense with the Reading of the Invocation and Pledge of Allegiance, Seconded by COUNCILMAN CORREIA.

CALL FOR SPECIAL MEETING

COMMUNICATION FROM

COUNCIL PRESIDENT LUIS A. APONTE

Request filed with the City Clerk on March 3, 2015, Requesting a Special Meeting of the City Council to be Called on the 5th day of March, 2015 Upon the Rise of the 7:00 o'clock P.M. Regular City Council Meeting, in the City Council Chamber, Third Floor, City Hall.

COUNCIL PRESIDENT APONTE Receives the foregoing Communication.

RESULT: RECEIVED

WARRANT FOR SPECIAL MEETING

Warrant of the City Clerk to David Tassoni, City Sergeant, with Return Certification that he has notified each Member of the City Council of the Special Meeting Called for the 5th day of March, 2015 Upon the Rise of the 7:00 o'clock P.M. Regular City Council Meeting, in the City Council Chamber, Third Floor, City Hall.

COUNCIL PRESIDENT APONTE Receives the foregoing Warrant.

RESULT: RECEIVED

PRESENTATION OF RESOLUTION

COUNCILMAN HASSETT

Resolution Requesting to cancel or abate, in whole, the taxes assessed upon Assessor's Plat 68, Lot 838 (231 Douglas Avenue), in the amount of Forty Eight Thousand Seven Hundred Eighty Six Dollars and Eighty Two (\$48,786.82) Cents, or any taxes accrued, on behalf of the Smith Hill Community Development Corporation.

COUNCIL PRESIDENT APONTE Refers the Resolution to the Committee on Finance.

RESULT: REFERRED
TO: Committee on Finance

REPORTS FROM COMMITTEE

COMMITTEE ON FINANCE COUNCILMAN JOHN J. IGLIOZZI, Chairman

Transmits the Following with Recommendation the Same be Severally Approved:

COUNCIL PRESIDENT APONTE, (By Request):

Resolution Authorizing Execution and Delivery of documents by the City in connection with the Refunding of Bonds issued by the Rhode Island Health and Educational Building Corporation and the Providence Public Buildings Authority for Providence Public Schools.

WHEREAS, The Providence Public Buildings Authority (the "Authority") was constituted as a body corporate and politic of the City of Providence (the "City") 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, 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 that constitute projects under the Act, including public schools and school facilities; and

WHEREAS, The general laws relating to school housing aid from the State of Rhode Island have been amended to allow the inclusion of interest as a "school housing project cost" only if the bonds or other financing for such projects are issued through the Rhode Island Health and Educational Building Corporation ("RIHEBC"); and

WHEREAS, Existing financing arrangements with the Authority relating to school projects require that the Authority participate with RIHEBC in the financing of school projects for the City; and

WHEREAS, RIHEBC has issued its \$60,000,000 Providence Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2006 A (Providence Public Buildings Authority Issue) (the "Series 2006 Bonds") to finance (i) the schools and school facilities in the City, including but not limited to a new high school, (ii) an indoor sports complex, (iii) the renovation of the Fox Point Bathhouse to serve as a library for the Vartan Gregorian School, (iv) the phase III renovations to Central High School and (v) additional renovations to other schools and school facilities in the City (the "Series 2006 Projects"); and

WHEREAS, RIHEBC has issued its \$75,000,000 Providence Public Schools Revenue Bond Financing Program Revenue Bonds, 2007 Series A (Providence Public Buildings Authority Issue) (the "2007 Series A Bonds") to finance (i) improvements to the Hanley Vocational Building and related facilities for use as a career technology education center, (ii) phase IV renovations to Central High School, (iii) additional funding for the new indoor physical education and sports complex, and (iv) improvements to schools and school facilities in the City, including fire code corrections and oil tank removal (the "Series 2007 A Projects"); and

WHEREAS, RIHEBC has also issued \$75,000,000 Providence Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2007 C (Providence Public Buildings Authority Issue) (the "2007 Series C Bonds" and, together with the 2006 Bonds, and the 2007 Series A Bonds, the "Prior Obligations") to finance (i) a career technology education center, (ii) renovations to the Nathan Bishop Middle School, (iii) the renovation of existing schools and school facilities in the City, including fire code corrections and oil tank removal, and (iv) administrative expenses of the Authority (the "2007 Series C Projects"); and

WHEREAS, Interest rates are at such levels that refunding some or all of the Prior Obligations would result in financial benefits for the Authority and the City; and

WHEREAS, The Authority and RIHEBC may issue refunding bonds in order to reduce the City's payments on the Prior Obligations;

WHEREAS, In connection with the issuance of the Prior Obligations, the City Council authorized the Mayor to negotiate and lease the 2006 Projects, the 2007 Series A Project and the 2007 Series C from the Authority and to transfer or lease the 2006 Projects, the 2007 Series A Projects and the 2007 Series C Projects and such additional property to the Authority necessary to secure the Prior Obligations.

WHEREAS, In connection with the refunding of the Prior Obligations, certain lease amendments and other certificates and agreements must be signed on behalf of the City.

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The City Council hereby authorizes the Mayor to take any and all action and to execute, file, and deliver such amendments to the lease documents and any and all agreements, notes, discharges, and other documents and amendments thereto in such form as he may deem necessary or desirable to implement refinancing of the 2006 Projects, the 2007 Series A Projects and the 2007 Series C Projects through RIHEBC and the Authority.

2. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the Refunding Bonds issued by the Authority and/or RIHEBC, in such form as shall be deemed advisable by the City's Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of each continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the Bonds, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or noteholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under any continuing disclosure certificate.

3. This Resolution shall take effect on passage.

Read and Passed, on Motion of COUNCILMAN JACKSON, Seconded by COUNCILMAN CORREIA, by the Following Roll Call Vote:

RESULT:	READ AND PASSED [UNANIMOUS]
MOVER:	Kevin Jackson, Councilman
SECONDER:	Michael J. Correia, Councilman
AYES:	Aponte, Castillo, Correia, Harris, Igliazzi, Jackson, Matos, Narducci, Principe, Ryan, Salvatore, Yurdin, Zurier – 13.
ABSENT:	Hassett, Jennings – 2.

The Motion for Passage is Sustained.

COUNCIL PRESIDENT APONTE, (By Request):

Resolution Authorizing His Honor the Mayor to enter into a Lease Amendment in connection with the issuance of the Providence Redevelopment Agency's Public Safety Building Project Revenue Refunding Bonds, 2015 Series A.

WHEREAS, The Providence Redevelopment Agency had issued its \$68,000,000 (Public Safety and Municipal Building Projects) Revenue Bonds, 1999 Series A (the "1999 Series A Bonds") in order to provide for the acquisition, construction and equipping of a Public Safety Building and the acquisition, restoration, refurbishing and equipping of the Fogarty Building located at 111 Fountain Street, for use as an interim public safety facility or for use by various municipal departments, agencies and non-profit agencies (the "Project"); and

WHEREAS, The Providence Redevelopment Agency has issued its \$67,315,000 (Public Safety Building Project) Revenue Refunding Bonds, 2005 Series A (the "2005 Series A Bonds") and its \$1,115,000 (Public Safety Building Project) Taxable Revenue Refunding Bonds, 2005 Series B (the "2005 Series B Bonds") in order to advance refund the 1999 Series A Bonds; and

WHEREAS, Interest rates are at such levels that current refunding of some or all of the 2005 Series A Bonds would result in financial benefits for the Providence Redevelopment Agency and the City of Providence (the "City"); and

WHEREAS, In connection with the 2005 Series A Bonds the City Council authorized the Mayor to enter into a Lease Agreement dated as of November 1, 1999 relating to the Public Safety Building, as amended and restated as of March 1, 2005 (as amended, the "Lease"); and

WHEREAS, In connection with the refunding of the 2005 Series A Bonds the Lease must be further amended.

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The City Council hereby authorizes the Mayor to enter into amendments to the Lease, and the Mayor is authorized to take any and all action and to execute, file, and deliver such amendments to the Lease and any and all agreements, notes, discharges, and other documents and amendments thereto in such form as he may deem necessary or desirable to implement the Providence Redevelopment Agency's refinancing of the Project.

2. The City Council, pursuant to Section 45-32-5(c) of the General Laws of Rhode Island, authorizes the Providence Redevelopment Agency to retain title to the Project for a period of twenty-five (25) years or until any obligations issued by or on behalf of the Providence Redevelopment Agency to refinance the Project (the "Refunding Obligations") have been paid in full, whichever is greater

3. The City's Director of Finance is authorized to execute and deliver a continuing disclosure certificate in connection with the Refunding Obligations issued by or on behalf of the Providence Redevelopment Agency, in such form as shall be deemed advisable by the City's Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the Refunding Obligations, failure of the City to comply with the continuing disclosure certificate shall not be considered an event of default; however, any certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under the continuing disclosure certificate,

4. This Resolution shall take effect on passage.

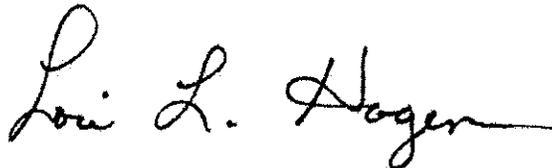
Read and Passed, on Motion of COUNCILMAN JACKSON, Seconded by COUNCILMAN CORREIA, by the Following Roll Call Vote:

RESULT:	READ AND PASSED [UNANIMOUS]
MOVER:	Kevin Jackson, Councilman
SECONDER:	Michael J. Correia, Councilman
AYES:	Aponte, Castillo, Correia, Harris, Igliazzi, Jackson, Matos, Narducci, Principe, Ryan, Salvatore, Yurdin, Zurier – 13.
ABSENT:	Hassett, Jennings – 2.

The Motion for Passage is Sustained.

CONVENTION

There being no further business, on Motion of **COUNCILMAN JACKSON**, Seconded by **COUNCILMAN CORREIA**, it is voted to adjourn at 7:45 o'clock P.M., to meet again **THURSDAY, MARCH 19, 2014 at 7:00 o'clock P.M.**



**LORI L. HAGEN
CITY CLERK**

This meeting was recorded and the video may be viewed on demand via the internet. Please visit the City Clerk website or contact us directly for details.

