

# RESOLUTION OF THE CITY COUNCIL

No. 183

*Approved* March 28, 1991

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, 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" for the City Council's approval.

NOW, THEREFORE, Be it resolved,

1. That the City Council hereby approves the Proposal of the Mayor dated March 7, 1991 (the "Proposal") which, among other things, requests the Authority to use its best efforts to develop the Veazie Street School Project which shall include, construction, renovation, rehabilitation, improvements and necessary furnishing and equipping of Veazie Street School for use as an elementary school and any other acts necessary or incidental thereto.

2. That the Authority shall submit all estimates regarding such construction, renovation, rehabilitation, improvement, furnishing, and equipping of the Veazie Street School to the Committee on Finance of the City Council as such estimates become available.

3. That the Authority shall submit a summary of all bids to the Committee on Finance when such bids have been received and prior to such bids being awarded.

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

5. That the City Council hereby approves the transfer of such real property to be designed by the School Department to the Authority.

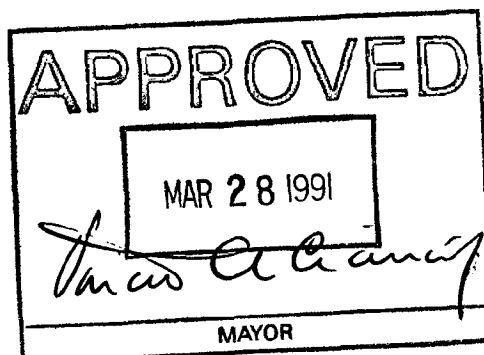
6. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority.

7. 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.

This Resolution shall take effect on passage.

4756d

IN CITY COUNCIL  
MAR 21  
READ AND PASSED  
*James H. Petrucci*  
PRES.  
*James H. Petrucci*  
CLERK



IN CITY COUNCIL

FIRST READING  
REFERRED TO COMMITTEE ON

CLERK

THE COMMITTEE ON  
FINANCE

Approves Passage of  
The Within Resolution

*Benjamin*

Chairman

*Clerk*  
March 11, 1891

*Amendment to  
No. 49*

AMENDMENTS TO RESOLUTION  
OF THE CITY COUNCIL  
THE CITY OF PROVIDENCE  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Dear Council President and  
Council Members:

I respectfully request that the Resolution regarding  
Veazie Street School be amended as follows:

1. That paragraph number 2 of said Resolution be omitted.
2. That paragraph 3 shall be renumbered as paragraph 2 and shall read as follows:

"That the Authority shall submit all estimates regarding such construction, renovation, rehabilitation, improvement, furnishing, and equipping of the Veazie Street School to the Committee on Finance of the City Council as such estimates become available".

3. That paragraph 4 shall be renumbered as paragraph 3 and shall read as follows:

"That the Authority shall submit a summary of all bids to the Committee on Finance when such bids have been received and prior to such bids being awarded".

4. That paragraph 5 shall be renumbered as paragraph number 4.
5. That paragraph 6 shall be renumbered as paragraph 5.
6. That paragraph 7 shall be renumbered as paragraph number 6.
7. That paragraph 8 shall be renumbered as paragraph 7.

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



VINCENT A. CIANCI, JR.  
MAYOR

Finance Department  
*"Building Pride In Providence"*

March 7, 1991


Councilman David Dillon  
Chairperson, City Council Finance Committee  
City Council Office  
City Hall  
Providence, Rhode Island 02903

Dear Councilman Dillon:

In accordance with the request of March 5, 1991, I am submitting a fiscal note in respect of the Providence Building Authority issuance of debt for school additions and the renovation of Veazie Street School.

The percentage assumed for state aid reimbursement was provided by the state.

Very truly yours,

  
JEROME I. BARON  
Director of Finance

Enclosure

JIB:cmv

**VEAZIE STREET RENOVATIONS  
AND  
MODULAR CLASSROOMS PROJECT BUDGET**

VEAZIE STREET

Renovations	\$6,360,554.00
Sitework	177,866.00
Equipment and Furnishing	500,000.00

A/E Services and Other Misc. Costs

Construction/Owners Contingency	950,395.00
Architectural/Engineering Fee	564,920.00
Asbestos Abatement and Monitoring	550,000.00
Misc. Costs (Survey Testing, Etc.)	145,000.00

Modular Classrooms

10 Modular Classrooms (Installed)	1,400,000.00
1 Cafeteria Building (Installed)	

Furniture and Furnishings for Modular Classrooms/Cafeteria	65,000.00
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A/E Services for Modular Classrooms	120,000.00
Contingency Costs	166,265.00

Sub Total Project Costs	\$11,000,000.00
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Financing and Issuance Costs

Capitalized Interest	\$1,189,883.00
Debt Service Reserve	396,628.00
Cost of Issuance	225,000.00
Bond Issuance	260,013.00
Underwriters Discount	196,500.00
Investment Earnings	(208,333.00)
Contingency	40,309.00
	-----
	\$2,100,000.00

Total Estimated Costs	\$13,100,000.00
	=====

\* Note: This budget does not include the cost of a new location for Central Supply or moving costs for Central Supply.

Fiscal Year Ending June 30	Rental Payment From PSD to City	State Aid To the City	Net Rental Payment	Debt Service to the PBA	Net Loss or Gain to City
1992	\$1,440,000	\$0	\$1,440,000	\$0	\$0
1993	\$1,497,600	\$0	\$1,497,600	\$0	\$0
1994	\$1,557,504	\$1,102,713	\$454,791	\$1,218,670	(\$115,957)
1995	\$1,619,804	\$1,146,821	\$472,983	\$1,218,670	(\$71,849)
1996	\$1,684,596	\$1,192,694	\$491,902	\$1,218,670	(\$25,976)
1997	\$1,751,980	\$1,240,402	\$511,578	\$1,218,670	\$21,732
1998	\$1,822,059	\$1,290,018	\$532,041	\$1,218,670	\$71,348
1999	\$1,894,942	\$1,341,619	\$553,323	\$1,218,670	\$122,949
2000	\$1,970,739	\$1,395,284	\$575,456	\$1,218,670	\$176,614
2001	\$2,049,569	\$1,451,095	\$598,474	\$1,218,670	\$232,425
2002	\$2,131,552	\$1,509,139	\$622,413	\$1,218,670	\$290,469
2003	\$2,216,814	\$1,569,504	\$647,310	\$1,218,670	\$350,834
2004	\$2,305,486	\$1,632,284	\$673,202	\$1,218,670	\$413,614
2005	\$2,397,706	\$1,697,576	\$700,130	\$1,218,670	\$478,906
2006	\$2,493,614	\$1,765,479	\$728,135	\$1,218,670	\$546,809
2007	\$2,593,359	\$1,836,098	\$757,261	\$1,218,670	\$617,428
2008	\$2,697,093	\$1,909,542	\$787,551	\$1,218,670	\$690,872
2009	\$2,804,977	\$1,985,924	\$819,053	\$1,218,670	\$767,254
2010	\$2,917,176	\$2,065,360	\$851,815	\$1,218,670	\$846,690
2011	\$3,033,863	\$2,147,975	\$885,888	\$1,218,670	\$929,305
2012	\$3,155,217	\$2,233,894	\$921,323	\$1,218,670	\$1,015,224
2013	\$3,281,426	\$2,323,250	\$958,176	\$1,218,670	\$1,104,580
2014	\$3,412,683	\$2,416,180	\$996,503	\$1,218,670	\$1,197,510
2015	\$3,549,190	\$2,512,827	\$1,036,364	\$1,218,670	\$1,294,157
2016	\$3,691,158	\$2,613,340	\$1,077,818	\$1,218,670	\$1,394,670
2017	\$3,838,804	\$2,717,873	\$1,120,931	\$1,218,670	\$1,499,203
2018	\$3,992,356	\$2,826,588	\$1,165,768	\$1,218,670	\$1,607,918
2019	\$4,152,051	\$2,939,652	\$1,212,399	\$1,218,670	\$1,720,982
					\$0
					\$17,177,709

Assumptions: Total Bond Issue \$13.1 MM  
20 Year Term @ 7.0%  
State Reimbursement @ 70.8%  
Rent Based on \$12.00 per sq.ft. w/ 4% Annual Increase

Providence Public Buildings Authority  
\$11,000,000 School Bonds  
Insured/Level Debt/Capitalized Interest

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DEBT SERVICE SCHEDULE

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DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
3/ 1/92			396,627.50	396,627.50	396,627.50
9/ 1/92			396,627.50	396,627.50	
3/ 1/93			396,627.50	396,627.50	793,255.00
9/ 1/93	340,000.00	5.500000	396,627.50	736,627.50	
3/ 1/94			387,277.50	387,277.50	1,123,905.00
9/ 1/94	360,000.00	5.700000	387,277.50	747,277.50	
3/ 1/95			377,017.50	377,017.50	1,124,295.00
9/ 1/95	380,000.00	5.800000	377,017.50	757,017.50	
3/ 1/96			365,997.50	365,997.50	1,123,015.00
9/ 1/96	400,000.00	5.900000	365,997.50	765,997.50	
3/ 1/97			354,197.50	354,197.50	1,120,195.00
9/ 1/97	425,000.00	6.000000	354,197.50	779,197.50	
3/ 1/98			341,447.50	341,447.50	1,120,645.00
9/ 1/98	455,000.00	6.100000	341,447.50	796,447.50	
3/ 1/99			327,570.00	327,570.00	1,124,017.50
9/ 1/99	480,000.00	6.200000	327,570.00	807,570.00	
3/ 1/ 0			312,690.00	312,690.00	1,120,260.00
9/ 1/ 0	515,000.00	6.300000	312,690.00	827,690.00	
3/ 1/ 1			296,467.50	296,467.50	1,124,157.50
9/ 1/ 1	545,000.00	6.400000	296,467.50	841,467.50	
3/ 1/ 2			279,027.50	279,027.50	1,120,495.00
9/ 1/ 2	585,000.00	6.500000	279,027.50	864,027.50	
3/ 1/ 3			260,015.00	260,015.00	1,124,042.50
9/ 1/ 3	625,000.00	6.600000	260,015.00	885,015.00	
3/ 1/ 4			239,390.00	239,390.00	1,124,405.00
9/ 1/ 4	665,000.00	6.700000	239,390.00	904,390.00	
3/ 1/ 5			217,112.50	217,112.50	1,121,502.50
9/ 1/ 5	710,000.00	6.800000	217,112.50	927,112.50	
3/ 1/ 6			192,972.50	192,972.50	1,120,085.00
9/ 1/ 6	765,000.00	6.900000	192,972.50	957,972.50	
3/ 1/ 7			166,580.00	166,580.00	1,124,552.50
9/ 1/ 7	820,000.00	7.000000	166,580.00	986,580.00	
3/ 1/ 8			137,880.00	137,880.00	1,124,460.00
9/ 1/ 8	875,000.00	7.000000	137,880.00	1,012,880.00	
3/ 1/ 9			107,255.00	107,255.00	1,120,135.00
9/ 1/ 9	940,000.00	7.050000	107,255.00	1,047,255.00	
3/ 1/10			74,120.00	74,120.00	1,121,375.00
9/ 1/10	1,010,000.00	7.050000	74,120.00	1,084,120.00	
3/ 1/11			38,517.50	38,517.50	1,122,637.50
9/ 1/11	1,085,000.00	7.100000	38,517.50	1,123,517.50	



Providence Public Buildings Authority  
 \$11,000,000 School Bonds  
 Insured/Level Debt/Capitalized Interest

DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
-----	-----	-----	-----	-----	-----
	13,100,000.00		10,537,580.00	23,637,580.00	
ACCRUED					
	13,100,000.00		10,537,580.00	23,637,580.00	
=====	=====	=====	=====	=====	=====

DATED 9/ 1/91 WITH DELIVERY OF 9/ 1/91  
 BOND YEARS 178,260.000  
 AVERAGE COUPON 5.911  
 AVERAGE LIFE 13.608  
 N, I C % 5.911354 % USING 100.0000000  
 BOND INSURANCE: ... 1.100000 % OF  
 (TOTAL DEBT SERVICE - ACCRUED - CAP. INT.) = 247,790.11

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



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March 7, 1991


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1995	\$1,619,804	\$1,146,821	\$472,983	\$1,218,670	(\$71,849)
1996	\$1,684,596	\$1,192,694	\$491,902	\$1,218,670	(\$25,976)
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2005	\$2,397,706	\$1,697,576	\$700,130	\$1,218,670	\$478,906
2006	\$2,493,614	\$1,765,479	\$728,135	\$1,218,670	\$546,809
2007	\$2,593,359	\$1,836,098	\$757,261	\$1,218,670	\$617,428
2008	\$2,697,093	\$1,909,542	\$787,551	\$1,218,670	\$690,872
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					\$0
					\$17,177,709

Assumptions: Total Bond Issue \$13.1 MM  
20 Year Term @ 7.0%  
State Reimbursement @ 70.8%  
Rent Based on \$12.00 per sq.ft. w/ 4% Annual Increase

Providence Public Buildings Authority  
\$11,000,000 School Bonds  
Insured/Level Debt/Capitalized Interest

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DEBT SERVICE SCHEDULE

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DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
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3/ 1/98			341,447.50	341,447.50	1,120,645.00
9/ 1/98	455,000.00	6.100000	341,447.50	796,447.50	
3/ 1/99			327,570.00	327,570.00	1,124,017.50
9/ 1/99	480,000.00	6.200000	327,570.00	807,570.00	
3/ 1/ 0			312,690.00	312,690.00	1,120,260.00
9/ 1/ 0	515,000.00	6.300000	312,690.00	827,690.00	
3/ 1/ 1			296,467.50	296,467.50	1,124,157.50
9/ 1/ 1	545,000.00	6.400000	296,467.50	841,467.50	
3/ 1/ 2			279,027.50	279,027.50	1,120,495.00
9/ 1/ 2	585,000.00	6.500000	279,027.50	864,027.50	
3/ 1/ 3			260,015.00	260,015.00	1,124,042.50
9/ 1/ 3	625,000.00	6.600000	260,015.00	885,015.00	
3/ 1/ 4			239,390.00	239,390.00	1,124,405.00
9/ 1/ 4	665,000.00	6.700000	239,390.00	904,390.00	
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9/ 1/ 5	710,000.00	6.800000	217,112.50	927,112.50	
3/ 1/ 6			192,972.50	192,972.50	1,120,085.00
9/ 1/ 6	765,000.00	6.900000	192,972.50	957,972.50	
3/ 1/ 7			166,580.00	166,580.00	1,124,552.50
9/ 1/ 7	820,000.00	7.000000	166,580.00	986,580.00	
3/ 1/ 8			137,880.00	137,880.00	1,124,460.00
9/ 1/ 8	875,000.00	7.000000	137,880.00	1,012,880.00	
3/ 1/ 9			107,255.00	107,255.00	1,120,135.00
9/ 1/ 9	940,000.00	7.050000	107,255.00	1,047,255.00	
3/ 1/10			74,120.00	74,120.00	1,121,375.00
9/ 1/10	1,010,000.00	7.050000	74,120.00	1,084,120.00	
3/ 1/11			38,517.50	38,517.50	1,122,637.50
9/ 1/11	1,085,000.00	7.100000	38,517.50	1,123,517.50	

Providence Public Buildings Authority  
 \$11,000,000 School Bonds  
 Insured/Level Debt/Capitalized Interest

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DEBT SERVICE SCHEDULE

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DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
-----	-----	-----	-----	-----	-----
	13,100,000.00		10,537,580.00	23,637,580.00	
ACCRUED	13,100,000.00		10,537,580.00	23,637,580.00	
	-----	-----	-----	-----	-----

DATED 9/ 1/91 WITH DELIVERY OF 9/ 1/91

BOND YEARS 178,260.000

AVERAGE COUPON 5.911

AVERAGE LIFE 13.608

N.I.C. % 5.911354 % USING 100.0000000

BOND INSURANCE: ... 1.100000 % OF

(TOTAL DEBT SERVICE - ACCRUED - CAP. INT.) = 247,790.11

*new  
scheduling*

FYE 6/30	SCHOOL DEPT. RENTAL PAYMENT TO CITY	STATE AID	NET RENTAL PAYMENT	PROJECTED DEBT SERVICE TO PBA	NET GAIN OR (LOSS)
1992	1,440,000	0	1,440,000	0	0
1993	1,497,600	0	1,497,600	0	0
1994	1,557,504	1,019,520	537,984	1,153,940	(134,420)
1995	1,619,804	1,060,301	559,503	1,155,250	(94,949)
1996	1,684,596	1,102,713	581,883	1,155,160	(52,447)
1997	1,751,980	1,146,821	605,159	1,153,630	(6,809)
1998	1,822,059	1,192,694	629,365	1,155,485	37,209
1999	1,894,942	1,240,402	654,540	1,155,545	84,857
2000	1,970,739	1,290,018	680,721	1,153,760	136,258
2001	2,049,569	1,341,619	707,950	1,154,937	186,682
2002	2,131,552	1,395,284	736,268	1,153,880	241,404
2003	2,216,814	1,451,095	765,719	1,155,380	295,715
2004	2,305,486	1,509,139	796,348	1,154,225	354,914
2005	2,397,706	1,569,504	828,202	1,155,192	414,312
2006	2,493,614	1,632,284	861,330	1,157,900	474,384
2007	2,593,359	1,697,576	895,783	1,157,107	540,469
2008	2,697,093	1,765,479	931,614	1,152,725	612,754
2009	2,804,977	1,836,098	968,879	1,154,337	681,761
2010	2,917,176	1,909,542	1,007,634	1,156,355	753,187
2011	3,033,863	1,985,924	1,047,939	1,153,497	832,427
2012	3,155,217	2,065,360	1,089,857	1,155,827	909,533
2013	3,281,426	2,147,975	1,133,451	751,440	1,396,535
2014	3,412,683	2,233,894	1,178,789	0	2,233,894
2015	3,549,190	2,323,250	1,225,941	0	2,323,250
TOTALS	56,278,950	34,916,490	21,362,460	22,695,572	12,220,918

Assumptions: Total Bond Issue \$13,100,000/Project Size \$11,000,000  
 20-year term at current market rates (NIC 6.35%)  
 State Reimbursement projected at 70.8% of 2nd prior year  
 Rental based upon \$12.00/sq. ft. with 4.0% annual increase

*new  
schedule  
from Bawa*

FYE 6/30	SCHOOL DEPT. RENTAL PAYMENT TO CITY	STATE AID	NET RENTAL PAYMENT	PROJECTED DEBT SERVICE TO PBA	NET GAIN OR (LOSS)
1992	1,440,000	0	1,440,000	0	0
1993	1,497,600	0	1,497,600	0	0
1994	1,557,504	1,019,520	537,984	1,153,940	(134,420)
1995	1,619,804	1,060,301	559,503	1,155,250	(94,949)
1996	1,684,596	1,102,713	581,883	1,155,160	(52,447)
1997	1,751,980	1,146,821	605,159	1,153,630	(6,809)
1998	1,822,059	1,192,694	629,365	1,155,485	37,209
1999	1,894,942	1,240,402	654,540	1,155,545	84,857
2000	1,970,739	1,290,018	680,721	1,153,760	136,258
2001	2,049,569	1,341,619	707,950	1,154,937	186,682
2002	2,131,552	1,395,284	736,268	1,153,880	241,404
2003	2,216,814	1,451,095	765,719	1,155,380	295,715
2004	2,305,486	1,509,139	796,348	1,154,225	354,914
2005	2,397,706	1,569,504	828,202	1,155,192	414,312
2006	2,493,614	1,632,284	861,330	1,157,900	474,384
2007	2,593,359	1,697,576	895,783	1,157,107	540,469
2008	2,697,093	1,765,479	931,614	1,152,725	612,754
2009	2,804,977	1,836,098	968,879	1,154,337	681,761
2010	2,917,176	1,909,542	1,007,634	1,156,355	753,187
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 State Reimbursement projected at 70.8% of 2nd prior year  
 Rental based upon \$12.00/sq. ft. with 4.0% annual increase



**VEAZIE STREET RENOVATIONS  
AND  
MODULAR CLASSROOMS PROJECT BUDGET**

**VEAZIE STREET SCHOOL**

Renovations	\$6,360,554.00
Sitework	\$177,866.00
Equipment and Furnishing	\$500,000.00

A/E Services and Other Misc. Costs

Construction/Owners contingency	\$950,395.00
Architectural/Engineering Fee	\$564,920.00
Asbestos Abatement & Monitoring	\$550,000.00
Misc. Costs (Survey, Testing, Etc.)	\$145,000.00

**MODULAR CLASSROOMS**

10 Modular Classrooms (Installed)	\$1,400,000.00
1 Cafeteria Building (Installed)	
Furniture and Furnishing for Modular Classrooms/Cafeteria	\$65,000.00
A/E Services for Modular Classrooms	\$120,000.00
Contingency Costs	\$166,265.00
Sub Total Project Costs	\$11,000,000.00

Financing and Issuance Costs

Cost of Issuance	\$125,000.00
Capitalized Interest	\$1,108,832.00
Debt Service Reserve	\$395,780.00
Bond Issuance	\$247,270.00
Underwriters Discount	\$196,125.00
Contingency	\$1,993.25
Total Cost	\$13,075,000.00
(rounded)	\$13,100,000.00

Note: This budget does not include the cost of a new location for Central Supply or moving costs for Central Supply.



## Executive Office, City of Providence, Rhode Island

VINCENT A. CIANCI, JR.

MAYOR

March 7, 1991

Mrs. Rose M. Mendonca  
City Clerk  
Office of the Clerk  
City Hall  
Providence, RI 20903

Dear Mrs. Mendonca:

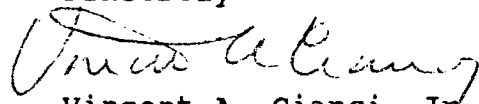
Enclosed herewith is one original and fifteen copies of a resolution authorizing the Providence Public Buildings Authority to construct modular classroom additions to various school buildings in the City of Providence. Attached to the original and each copy is an exhibit showing the costs involved in this construction.

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Building 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, I hereby propose and request that the Providence Public Buildings Authority (the "Authority") use its best efforts to develop the School Addition which shall include renovation, construction, improvement and installation necessary to construct, adapt, improve, furnish, install and equip modular classrooms at George J. West School, Robert F. Kennedy School, Webster Avenue School and/or other existing schools designated by the School Department of the City of Providence (the "Project"). The Authority is further requested to obtain title to the real estate and improvements from and to cooperate with the City of Providence in development, planning, construction, maintenance, and operation of the Project and to lease the Project to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its Bonds and/or Notes in an amount not to exceed Two Million One Hundred Dollars (\$2,100,000) 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.

Sincerely

  
Vincent A. Cianci, Jr.  
Mayor of Providence



**Executive Office, City of Providence, Rhode Island**

VINCENT A. CIANCI, JR.

MAYOR

March 7, 1991

Mrs. Rosa M. Mendonca  
City Clerk  
Office of the City Clerk  
City Hall  
Providence, RI 02903

Dear Mrs. Mendonca:

Enclosed herewith is one original and fifteen (15) copies of a resolution requesting that the City Council authorize the Providence Public Buildings Authority undertake the development of Veazie Street School. Attached to the original and each copy is an exhibit which shows the costs involved.

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Building 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, I hereby propose and request that the Providence City Council join me in requesting the Providence Public Buildings Authority (the "Authority") use its best efforts to develop the Veazie Street School Project which shall include construction, renovation, rehabilitation, improvement, and necessary furnishings, and equipment for Veazie Street School for use as an elementary school and any other acts necessary or incidental thereto (the "Project"). The Authority is further requested to obtain title to the real estate and improvements from and to cooperate with the City of Providence in development, planning, construction, maintenance, and operation of the Project and to lease the Project to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its Bonds and/or Notes in an amount not to exceed Eleven Million Dollars (\$11,000,000) 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.

Sincerely,

A handwritten signature in dark ink, appearing to read "Vincent A. Cianci, Jr.", is written over the typed name.

Vincent A. Cianci, Jr.  
Mayor of Providence