

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 267

Approved April 26, 1985

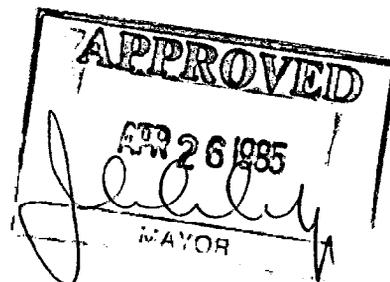
RESOLVED, That the City Solicitor is hereby requested to cause to be introduced and urge passage at the 1985 Session of the General Assembly of "An Act relating to the incorporation of the Providence Off-Street Parking Corporation". (Draft of Act Appended)

IN CITY COUNCIL
APR 18 1985

READ AND PASSED

Richard W. Eaton
PRES.

Robert Mendonca
CLERK



IN CITY COUNCIL
APR 4 1985

FIRST READING
REFERRED TO COMMITTEE ON FINANCE

Rose M. Manolova CLERK

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

Rose M. Manolova
Clerk Chairman
April 10, 1985

Councilman Blair, Councilman Dillon,
Councilwoman Largoli (By Request)

S T A T E O F R H O D E I S L A N D

I N G E N E R A L A S S E M B L Y

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A N A C T

T O I N C O R P O R A T E T H E P R O V I D E N C E O F F S T R E E T
P U B L I C P A R K I N G C O R P O R A T I O N

Introduced By

Date Introduced

Referred To

It is enacted by the General Assembly as follows

SECTION 1 Declaration of Purpose

It is hereby declared that a need for safe off-street parking facilities exists within the City of Providence to promote economic growth and relieve hazardous and unsafe traffic conditions. It is further declared that the most efficient and effective method to further the public policy of the State to encourage the development and construction of off-street public parking in the City of Providence is to permit the establishment of public parking corporation in the City of Providence with the power to acquire, construct, erect, maintain, operate, manage

and lease land buildings and improvements to be used for public off-street parking facilities, and to authorize the City of Providence to acquire property by eminent domain pursuant to Amendment XXXII for the establishment and construction of off street parking facilities.

SECTION 2 The City of Providence by and through the Mayor of the City of Providence is hereby authorized pursuant to Amendment XXXII to acquire property by eminent domain or otherwise for the establishment, construction, operation, and maintenance of off-street parking facilities by the Providence Off Street Parking Corporation as set forth in P L 1960, c 121

SECTION 3 Definitions

As used in this act the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent

(a) "Persons" shall mean a natural person or any other legal entity including but not limited to a corporation firm partnership or trust

(b) "Corporation" shall mean a public body and a body corporate and politic organized in accordance with the provisions of this chapter for the purposes with the powers and subject to the restrictions hereafter set forth.

(c) "Director" shall mean one of the members of the Corporation appointed in accordance with the provisions of this chapter

(d) "Council" shall mean the city council of the City of Providence

(e) "Off street parking facility" shall mean land buildings or improvements used for the purposes of off-street parking in accordance with the provisions of this act

(f) Bonds shall mean any bonds, interim certificates, notes, debentures, or other obligations of the corporation issued pursuant to this chapter

(g) "Project" shall mean any off street parking facility to include all real and personal property related thereto

SECTION 4 Providence Off Street Corporation

For the purposes set out in Section 4 1 there is incorporated the Providence Off Street Public Parking Corporation which shall be a public corporation and which shall have such purposes as are consistent with the declaration of purpose set out in Section 1 and shall have such powers as are necessary and incidental to the effectuation of the purposes stated therein and such other powers as the General Assembly may grant in the creation of the Corporation. The Corporation shall reimburse the City of Providence for the cost of acquisition of any property condemned for off street parking

SECTION 5 Directors Term of Office Officers

(a) The Corporation shall consist of five (5) Directors who are electors of the City of Providence. No Director shall hold office who has any financial interest in any business or property relate to parking in the City of Providence. The Directors shall be appointed by the Mayor of the City of Providence subject to the approval of the City Council. The Chairman shall be appointed by the Mayor and serve at the pleasure of the Mayor. The Directors who are first appointed shall be designated to serve for terms as follows

- one (1) Director shall have an initial term of one (1) year
- one (1) Director shall have an initial term of two (2) years
- one (1) Director shall have an initial term of three (3) years
- one (1) Director shall have an initial term of four (4) years

(1) Director shall have an initial term of five (5) years respectively from the date of their appointment. Hereafter, Directors shall be appointed as aforesaid for a term of five (5) years except that all vacancies shall be filled for the unexpired term by the Mayor as aforesaid.

(b) Each Director whose term of office expires shall continue to hold office until his or her successor is appointed and has qualified. Each Director before entering upon his other duties will take an oath to support the Constitution and Laws of the State and the Constitution of the United States and to faithfully and impartially discharge the duties of his or her office. The Director will receive compensation for the performance of their duties and be reimbursed for their reasonable expenses incurred in carrying out such duties as set by the City Council of the City of Providence.

(c) The Board of Directors may designate from among its members an executive committee and one or more other committees each of which to the extent authorized by the Board of Directors will have and may exercise all the authority of the Board of Directors but no such committee shall have the authority of the Board of Directors in reference to the disposition of all or substantially all the property and assets of the Corporation or amending the by-laws of the Corporation.

(d) Any action required by this act to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or committees thereof may be taken without a meeting if a consent in writing setting forth the action so to be taken shall be signed before or after such action by all the Directors, or all the members of the committee as the case may be.

(e) The Directors shall appoint such officers of the Corporation as may be necessary in conformance with the provisions for the appointment of officers in the R. I. Business

Corporation Act chapter 7 11 et seq

SECTION 6 Powers - Except to the extent inconsistent with any specific provision of this act the Corporation shall have the power

(a) To sue and be sued complain and defend in its corporate name

(b) To have a seal which may be altered at pleasure and to use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced

(c) To maintain an office at such place or places as it may designate

(d) To determine the location and character of any Project to be financed under the provisions of this chapter and to acquire whether by purchase, exchange, gift, lease, or otherwise, and to construct, reconstruct, improve, erect, maintain, operate, manage, equip and furnish one or more Projects including all real and personal properties which it may deem necessary in connection therewith and regardless of whether or not such Project or Projects shall then be in existence or shall then be partially or wholly constructed

(e) To lease to any person firm partnership or corporation either public or private any or all of its Projects and to charge and collect rent therefor and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof.

(f) To sell exchange mortgage donate and convey any or all of its properties whenever it shall find any such action to be in furtherance of the purposes for which the corporation was established

(g) To grant options to purchase any of its Projects on whatever terms it may deem advisable and to grant options to renew any leases entered into by it in connection with any of

its Projects on any terms it may deem advisable

(h) To issue its bonds for the purpose of carrying out any of its corporate purposes as authorized by this chapter

(i) As security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its Projects or any part or parts thereof whether then owned or thereafter acquired and to pledge the revenues and receipts therefrom or from any thereof and to assign or pledge the income received by virtue of said lease or leases

(j) To employ in its discretion attorneys accountants architectural and engineering consultants financial consultants and such other employees, including an executive director and agents as it shall deem necessary in its judgment and to fix their compensation

(k) To utilize the services of other governmental agencies

(l) To accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof or from the state or from any other source and to comply subject to the provisions of this chapter with the terms and conditions thereof and

(m) To do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted in this chapter

SECTION 7 Exemption from Taxation

(a) The exercise of the powers granted by this act will be in all respects for the benefit of the people of this State the increase of their commerce, welfare and prosperity and will constitute the performance of an essential governmental

function and the Corporation will not be required to pay any state income taxes

(b) The Corporation will not be required to pay state taxes of any kind and the Corporation its property and moneys bonds or notes issued by it and the income (including gain from sale or exchange) except for estate inheritance and gift taxes therefrom will at all times be free from taxation of every kind by the State

SECTION 8. Bonds and notes of the Corporation

(a) The Corporation shall have the power and is hereby authorized to issue from time to time its negotiable bonds and notes in one or more series in such principal amounts as in the opinion of the Corporation shall be necessary to provide sufficient funds for achieving its purposes including the payment of interest on bonds and notes of the Corporation the establishment of reserves to secure such bonds and notes and the making of all other expenditures of the Corporation incident to and necessary or convenient to carrying out its corporate purposes and powers

(b) All bonds and notes issued by the Corporation may be secured by the full faith and credit of the Corporation or may be payable solely out of the revenues and receipts of the Corporation. Such bonds and notes may be executed and delivered by the Corporation at any time from time to time may be in such form and denominations and of such tenor and maturities and may be in bearer form or in registered form, as to principal and interest or as to principal alone, all as the Corporation may determine

(c) Bonds may be payable in such installments and at such times not exceeding fifty (50) years from the date thereof as shall be determined by the Corporation

(d) Except for notes issued pursuant to §45-24.5-9

notes and any renewals thereof may be payable in such installments and at such times not exceeding ten (10) years from the date of the original issue of such notes, as shall be determined by the Corporation

(e) Bonds and notes may be payable at such places whether within or without the state may bear interest at such rate or rates payable at such time or times and at such place or places and evidenced in such manner and may contain such provisions not inconsistent herewith all as shall be provided in the proceedings of the Corporation under which they shall be authorized to be issued

(f) There may be retained by provision made in the proceedings under which any bonds or notes of the Corporation are authorized to be issued an option to redeem all or any part thereof at such prices and upon such notice and on such further terms and conditions as shall be set forth on the record of such proceedings and on the face of the bonds or notes

(g) Any bonds or notes of the Corporation may be sold from time to time at such prices at public or private sale and in such manner as shall be determined by the Corporation and the Corporation shall pay all expenses premiums and commissions that it shall deem necessary or advantageous in connection with the issuance and sale thereof

(h) Moneys of the Corporation including proceeds from the sale of bonds or notes and revenues, receipts and income from any of its Projects or mortgages, may be invested and reinvested in such obligations, securities and other investments consistent herewith as shall be specified in the resolutions under which such bonds or notes are authorized

(i) Issuance by the Corporation of one or more series of bonds or notes for one or more purposes shall not preclude it from issuing other bonds or notes in connection with the same Project or any other Project but the proceedings whereunder any

subsequent bonds or notes may be issued shall recognize and protect a prior pledge or mortgage made for a prior issue of bonds or notes unless in the proceedings authorizing such prior issue the right is reserved to issue subsequent bonds or notes on a parity with such prior issue

(j) The Corporation is authorized to issue bonds or notes for the purpose of refunding its bonds or notes then outstanding including the payment of any redemption premium thereon and any interest accrued or to accrue to the earliest or subsequent date of redemption purchase or maturity of such bonds or notes and if deemed advisable by the Corporation for the additional purpose of paying all or part of the cost of acquiring constructing reconstructing rehabilitating or improving any Project or the making of loans on any Project. The proceeds of bonds or notes issued for the purpose of refunding outstanding bonds or notes may be applied in the discretion of the Corporation to the purchase retirement at maturity, or redemption of such outstanding bonds or notes either on their earliest or a subsequent redemption date and may pending such application be placed in escrow. Any such escrowed proceeds may be invested and reinvested in obligations of or guaranteed by the United States of America or in certificates of deposit or time deposits secured or guaranteed by the state or the United States, or an instrumentality of either, maturing at such time or times as shall be appropriate to assure the prompt payment, as to principal, interest and redemption premium, if any, of the outstanding bonds or notes to be so refunded. The interest income and profits if any, earned or realized on any such investment may also be applied to the payment of the outstanding bonds or notes to be so refunded. After the terms of the escrow have been fully satisfied and carried out any balance of such proceeds and interest income

and profits, if any, earned or realized on the investments thereof may be returned to the Corporation for use by it in furtherance of its purposes. The portion of the proceeds of bonds or notes issued for the additional purpose of paying all or part of the cost of acquiring, constructing, reconstructing, rehabilitating, developing or improving any Project, or the making of loans on any Project, may be invested and reinvested in such obligations, securities and other investments consistent herewith as shall be specified in the resolutions under which such bonds or notes are authorized and which shall mature not later than the times when such proceeds will be needed for such purposes. The interest income and profits, if any, earned or realized on such investments may be applied to the payment of all parts of such costs, or to the making of such loans, or may be used by the Corporation otherwise in furtherance of its purposes. All such bonds or notes shall be issued and secured and shall be subject to the provisions of this chapter in the same manner and to the same extent as any other bonds or notes issued pursuant to this chapter.

(k) The Directors and other persons executing such bonds or notes shall not be subject to personal liability or accountability by reason of the issuance thereof.

(l) Bonds or notes may be issued under the provisions of this chapter without obtaining the consent of any department, division, commission, board, body, bureau or agency of the state, and without any other proceedings or the happening of any conditions or things other than those proceedings, conditions or things which are specifically required by this chapter and by the provisions of the resolution authorizing the issuance of such bonds or notes or the trust agreement securing the same.

(m) The Corporation, subject to such agreements with noteholders or bondholders as may then be in force, shall have power out of any funds available therefor to purchase bonds or

notes of the Corporation which shall thereupon be cancelled at a price not exceeding.

(1) if the bonds or notes are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date or,

(2) if the bonds or notes are not then redeemable, the redemption price applicable on the earliest date that the bonds or notes become subject to redemption plus the interest that would have accrued to such date.

(n) Whether or not the bonds and notes are of such form and character as to be negotiable instruments under the terms of the Rhode Island uniform commercial code, the bonds and notes are thereby made negotiable instruments within the meaning of and for all the purposes of the Rhode Island uniform commercial code, subject only to the provisions of the bonds and notes for registration.

(o) If a Director of the Corporation whose signature appears on the bonds, notes or coupons shall cease to be a Director before the delivery of such bonds or notes, such signature shall, nevertheless, be valid and sufficient for all purposes, the same as if such Director had remained in office until such delivery.

SECTION 9. Short Term Notes.

Money borrowed by the Corporation for the purpose of providing temporary financing of a Project or Projects or combination of Projects pending the issuance of bonds or other notes, shall be evidenced by notes or other obligations of the Corporation so issued under the provisions of this section shall be payable no later than the fourth anniversary of the date of issue thereof, and shall be payable from the following: (i) from the proceeds of bonds subsequently issued or (ii) from the proceeds of subsequent borrowings which comply with the provision hereof or (iii) from general revenues of the

Corporation which may be equal and proportionate with but not superior to that securing bonds then outstanding or subsequently issued. Notwithstanding any other provisions of this chapter, all such notes shall be deemed to be negotiable instruments under the laws of the state of Rhode Island subject only to the

provisions for registration contained therein. Such notes or other obligations or any issue thereof shall be in a form and contain such other provisions as the Corporation may determine and such notes or resolutions or proceedings authorizing such notes or other obligations or any issue thereof may contain, in addition to any provisions, conditions, covenants or limitations authorized by this chapter, any provisions, conditions, covenants or limitations which the Corporation is authorized to include in any resolution or resolutions authorizing bonds or notes or in any trust indenture relating thereto. The Corporation may issue such notes or other obligations in such manner either publicly or privately on such terms as it may determine to be in its best interests. Such notes or other obligations may be issued under the provisions of this chapter without obtaining the consent of any department, division, commission, board, body, or agency of the state, without any other proceedings or the happening of any conditions or things other than those proceedings, conditions or things which are specifically required by this chapter and by the provisions and resolutions authorizing the issuance of such notes or obligations.

SECTION 10. Security for Bonds or Notes.

(a) The principal of and interest on any bonds or notes issued by the Corporation may be secured by a pledge of any revenues and receipts of the Corporation and may be secured by a mortgage or other instrument covering all or any part of

one or more Projects, including all or any part of any additions, improvements, extensions to or enlargements of such Projects thereafter made.

(b) Bonds or notes issued for the acquisition, construction, reconstruction, rehabilitation, development or improvement of one or more Projects may also be secured by an assignment of leases of, or mortgages on, or contracts of sale or loan agreements with regard to such Project or Projects and by an assignment of the revenues, receipts, payments or repayments derived by the Corporation from such leases, mortgages, sales agreements or loan agreements.

(c) The resolution under which the bonds or notes are authorized to be issued and any such mortgage, lease, sales agreement or loan agreement, or other instrument may contain agreements and provisions respecting the maintenance of the Projects covered thereby, the fixing and collection of rents, payments or repayments or other revenues therefrom, including moneys received in repayment of loans, and interest thereon, the creation and maintenance of special funds from such rents or other revenues and the rights and remedies available in the event of default, all as the Corporation shall deem advisable.

(d) Each pledge, agreement, mortgage or other instrument made for the benefit or security of any of the bonds or notes of the Corporation shall continue in effect until the principal of and interest on the bonds or notes for the benefit of which the same was made shall have been fully paid, or until provision shall have been made for such payment in the manner provided in the resolutions under which such bonds or notes were authorized.

(e) The Corporation may provide in any proceedings under which bonds or notes may be authorized that any Project or part thereof may be constructed, reconstructed, rehabilitated or improved by the Corporation, or any lessee, vendee, obligor or

any designee of the Corporation and may also provide in such proceedings for the time and manner of and requisitions for disbursements to be made for the cost of such construction and disbursements as the corporation shall deem necessary and provide for in such proceedings.

(f) Any resolution under which bonds or notes of the Corporation are authorized to be issued (and any trust indenture established thereby) may contain provisions for vesting in a trustee or trustees such properties, rights, powers and duties in trust as the Corporation may determine.

SECTION 11. Reserve Funds and Appropriations.

To assure the continued operation and solvency of the Corporation for the carrying out of its corporate purposes the Corporation may create and establish one or more special funds (herein referred to as "capital reserve funds"), and may pay into each such capital reserve fund (i) any moneys appropriated and made available by the state for the purpose of such fund, (ii) proceeds from the sale of notes or bonds to the extent provided in the resolution or resolutions of the Corporation authorizing the issuance thereof, and (iii) any other moneys that may be made available to the Corporation for the purpose of such fund from any other source.

SECTION 12. Notes and Bonds as Legal Investments.

The notes and bonds of the Corporation are hereby made securities in which all public officers and bodies of this State and all municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and saving associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other

fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them.

SECTION 13. Agreement of the State.

The State does hereby pledge to and agree with the holders of any bonds or notes issued by the Corporation, that the State will not limit or alter the rights hereby vested in the Corporation to fulfill the terms of any agreements made with the holders until such bonds or notes, together with the interest thereon with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of such holders are fully met and discharged. The Corporation is authorized to include this pledge and agreement of the State in any agreement with the holders of such bonds or notes

SECTION 14. Credit of the State

Obligations issued by the Authority will not constitute a debt liability or obligation of the State or of any political subdivision thereof other than the Corporation or a pledge faith and credit of the State or any political subdivision other than the Authority but shall be payable solely from the revenues or assets of the Corporation

SECTION 15 Providence Off-Street Parking Inc

Providence Off-Street Parking Inc heretofore created as a non-business corporation under and pursuant to Sections 7-6-1 to 7-6-18 of the General Laws as amended is merged and incorporated within the Corporation and its assets and liabilities shall henceforth be those of the Corporation and said non-profit corporation is hereby dissolved

SECTION 16 Severability

If any one or more sections, clauses, sentences or parts of this chapter shall for any reason be adjudged

unconstitutional or otherwise invalid in any court such judgment shall not affect impair or invalidate the remaining provisions thereof but shall be confined in its operation to the specific provisions so held unconstitutional or invalid and the inapplicability or invalidity of any section clause or provision of said chapter in any one or more instances or circumstances shall not be taken to affect or prejudice in any way its applicability or validity in any other instance

SECTION 17. Construction

Whenever the context so permits in this chapter the use of the plural shall include the singular and the plural and the use of any gender shall be deemed to include all genders

SECTION 18 This act shall take effect upon passage