

RESOLUTION OF THE CITY COUNCIL

No.196

Approved March 27, 1998

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 1, 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 the 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 11, 1998 (the "Proposal") which, among other things, requests the Authority to use its best efforts to develop the 1998 Series A School and Public Facilities Projects which shall include the acquisition, construction, expansion, renovation, rehabilitation, repair, improvement, furnishing and equipping of the following projects: a new elementary school, an addition to the Sackett Street School, the conversion of the Gilbert Stuart School into a middle school, the repair and rehabilitation of schools in the City, the administrative offices for the Providence Community Action Program (ProCap) (which may include space for other municipal departments or agencies or non-profit agencies), the Providence Civic Center, the Providence Hurricane Barrier, including feasibility, engineering or other studies which may be necessary in connection therewith, and any other acts necessary or incidental thereto, and to issue Bonds and/or Notes in an amount not to exceed Twenty Eight Million Six Hundred Twenty Five Thousand Dollars (\$28,625,000) to provide funding for the Projects.

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

3. That the City Council hereby authorizes the Mayor to negotiate and lease the Projects from the Authority and to transfer such additional property to the Authority as shall be necessary to secure the Bonds or Notes.

4. 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.

THE COMMITTEE ON

Finance

Recommends

Be Continued

Claire Bestwick

Oct. 27, 1997

Clerk

Nov. 3, 1997

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution, as amended

Claire Bestwick

Mar. 16, 1998

Clerk

THE COMMITTEE ON

Finance

Recommends

Be Continued

Claire Bestwick

Sept. 15, 1997

Clerk

Sept. 29, 1997

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution, as amended

Claire Bestwick

Oct. 6, 1997

Clerk

IN CITY COUNCIL

Oct. 9, 1997

And Referred Back
To The Committee on

Finance

Michael R. Lewis CLERK

5. That the Authority shall submit all estimates, bids, etc. regarding such construction, renovation, rehabilitation, improvement, furnishing, and equipping of the Project to the Committee on Finance of the City Council as such estimates become available.

6. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the bonds or notes issued by the Authority, 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 or notes, 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 mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under any continuing disclosure certificate.

7. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's Bonds and/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 Treasury Regulation § 1.150-2, to reimburse its General Fund in an amount not to exceed Twenty Eight Million Six Hundred Twenty Five Thousand Dollars (\$28,625,000) for certain capital expenditures for the Projects 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 Authority's Bonds and/or Notes, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen months after (a) the date on which the expenditure is paid or (b) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.

8. This Resolution shall take effect on passage.

F:\WPDOCS\PUBFIN\BONDS\6962.1

IN CITY COUNCIL
MAR 19 1998
READ AND PASSED
[Signature]
ACTING PRES.
[Signature]
CLERK
[Signature]

APPROVED
MAR 27 1998
[Signature]
MAYOR



Executive Office, City of Providence, Rhode Island

VINCENT A. CIANCI, JR.

MAYOR

March 11, 1998

Lloyd Granoff, Chairman
Providence Public Buildings Authority
400 Westminster Street
Providence, Rhode Island 02903

Dear Mr. Granoff:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law 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") to use its best efforts to develop projects to include the acquisition, construction, expansion, renovation, rehabilitation, repair, improvement, furnishing and equipping of the following projects: a new elementary school, an addition to the Sackett Street School, the conversion of the Gilbert Stuart School into a middle school, the repair and rehabilitation of schools in the City, the Camden Avenue School including a recreation center which may be detached from the main school building, the Windmill Street School and the Windmill Street Annex Grounds, the athletic fields at Hope High School, Central High School and Classical High School, the administrative offices for the Providence Community Action Program (ProCap) (which may include space for other municipal departments or agencies or non-profit agencies), the Providence Civic Center, the Providence Hurricane Barrier, including feasibility, engineering or other studies which may be necessary in connection therewith, and any other acts necessary or incidental thereto, and to issue Bonds and/or Notes in an amount not to exceed Twenty Eight Million Six Hundred Twenty Five Thousand Dollars (\$28,625,000) to provide funding for the Projects (the "1998 Series A School and Public Facilities Projects" or "the Projects"). The Authority is further requested to obtain title to the real estate and improvements constituting the Projects or such additional property as shall be necessary to secure the Bonds or Notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

Lloyd Granoff, Chairman

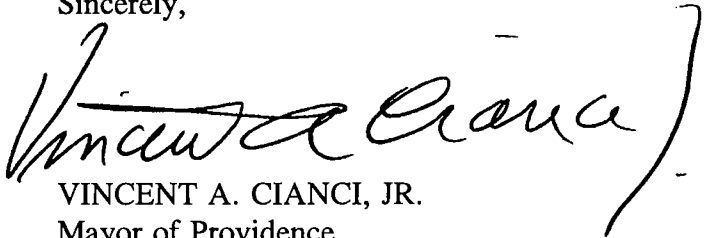
March 11, 1998

Page 2

The Authority is requested to issue its Bonds and/or Notes in the amount not to exceed Twenty Eight Million Six Hundred Twenty Five Thousand Dollars (\$28,625,000) to provide funding for the Projects, to capitalize interest, at its option, 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 Projects.

This request is subject to the approving vote of the Providence City Council.

Sincerely,

A handwritten signature in black ink, appearing to read "Vincent A. Cianci, Jr.", enclosed within a large, stylized right-facing curly bracket.

VINCENT A. CIANCI, JR.
Mayor of Providence



PROVIDENCE PUBLIC BUILDINGS AUTHORITY

PROPOSED 1998 FINANCING

March 19, 1998

1998 Projects

- Civic Center Project
- Hurricane Barrier Project
- Sackett Street School Project
- Gilbert Stuart School Project
- ProCap Project
- New Elementary School Project
- Camden Avenue School Project
- Windmill Avenue School Grounds Project
- Hope/Classical/Central Sports Field Restoration
- School Repairs and Remediation Projects



Proposed List of Projects

<u>Project Name</u>	<u>Total Borrowing</u>	<u>Project Amount</u>
Civic Center	\$ 2,305,000	\$ 2,000,000
Hurricane Barrier	1,295,000	1,000,000
Sacket Street School	3,225,000	2,500,000
Gilbert Stuart School	1,550,000	1,200,000
ProCap Admin Center	1,235,000	950,000
New Elementary School	14,280,000	11,300,000
Camden Avenue School	1,265,000	1,000,000
Windmill Ave School Grounds	130,000	100,000
Hope\Central\Classical Sports Field Rest.	2,555,000	2,000,000
School Repairs and Remediation Projects	785,000	600,000
Total	<u>\$ 28,625,000</u>	<u>\$ 22,650,000</u>

All Projects

Impact Upon General Fund

Date	Total Principal	Total Interest	State Aid (1)	Project Revenue (2)	Total Net Debt Service	Capitalized Interest	Total Operating Cost	State Operations Aid 50%	Net Operating Cost	Total City Annual Cost
6/30/99	\$ -	\$ 1,582,630	\$ -	\$ -	\$ 1,582,630	\$ (1,421,280)	\$ -	\$ -	\$ -	\$ 161,350
6/30/00	1,085,000	1,551,895	(1,798,685)	(221,350)	616,860	(710,640)	7,626,000	-	7,626,000	7,532,220
6/30/01	1,095,000	1,490,155	(1,783,253)	(395,050)	406,852	-	7,778,520	(1,906,500)	5,872,020	6,278,872
6/30/02	1,115,000	1,427,565	(1,752,294)	(382,450)	407,821	-	7,934,090	(3,813,000)	4,121,090	4,528,912
6/30/03	1,165,000	1,362,845	(1,721,047)	(374,675)	432,123	-	8,092,772	(3,889,260)	4,203,512	4,635,636
6/30/04	1,200,000	1,295,590	(1,689,129)	(385,850)	420,611	-	8,254,628	(3,967,045)	4,287,582	4,708,194
6/30/05	1,275,000	1,225,045	(1,656,156)	(375,975)	467,914	-	8,419,720	(4,046,386)	4,373,334	4,841,248
6/30/06	1,275,000	1,152,195	(1,621,938)	(394,700)	410,557	-	8,588,115	(4,127,314)	4,460,801	4,871,358
6/30/07	1,355,000	1,077,065	(1,586,953)	(377,200)	467,912	-	8,759,877	(4,209,860)	4,550,017	5,017,929
6/30/08	1,405,000	998,265	(1,550,913)	(374,175)	478,177	-	8,935,074	(4,294,057)	4,641,017	5,119,194
6/30/09	1,495,000	915,405	(1,512,956)	(360,450)	536,999	-	9,113,776	(4,379,938)	4,733,837	5,270,836
6/30/10	1,250,000	838,890	(1,472,891)	(370,500)	245,499	-	9,296,051	(4,467,537)	4,828,514	5,074,013
6/30/11	1,320,000	769,500	(1,430,621)	(60,000)	598,879	-	9,481,972	(4,556,888)	4,925,085	5,523,963
6/30/12	1,395,000	696,195	(1,386,051)	(60,000)	645,144	-	9,671,612	(4,648,026)	5,023,586	5,668,730
6/30/13	1,470,000	618,840	(1,338,989)	(60,000)	689,851	-	9,865,044	(4,740,986)	5,124,058	5,813,909
6/30/14	1,550,000	537,300	(1,289,338)	(60,000)	737,962	-	10,062,345	(4,835,806)	5,226,539	5,964,501
6/30/15	1,640,000	451,170	(1,236,908)	(60,000)	794,262	-	10,263,592	(4,932,522)	5,331,070	6,125,332
6/30/16	1,735,000	360,045	(1,181,507)	(60,000)	853,538	-	10,468,864	(5,031,173)	5,437,691	6,291,229
6/30/17	1,830,000	263,790	(1,122,943)	(60,000)	910,847	-	10,678,241	(5,131,796)	5,546,445	6,457,292
6/30/18	1,930,000	162,270	(1,061,119)	(60,000)	971,151	-	10,891,806	(5,234,432)	5,657,374	6,628,525
6/30/19	2,040,000	55,080	(995,941)	(60,000)	1,039,139	-	11,109,642	(5,339,121)	5,770,521	6,809,660
6/30/20	-	-	(35,369)	-	(35,369)	-	11,331,835	(5,445,903)	5,885,932	5,850,563
6/30/21	-	-	-	-	-	-	11,558,472	(5,554,821)	6,003,651	6,003,651
6/30/22	-	-	-	-	-	-	11,789,641	(5,665,917)	6,123,724	6,123,724
TOTAL	\$ 28,625,000	\$ 18,831,735	\$ (29,225,001)	\$ (4,552,375)	\$ 13,679,359	\$ (2,131,920)	\$ 219,971,689	\$ (100,218,288)	\$ 119,753,401	\$ 131,300,840

(1) State Aid School Projects @ 71% - Hurricane Barrier @ 50%.

(2) Pro-Cap Annual Revenue \$60,000 - Civic Center Project is Self-Supporting.

Estimated Sources and Uses

	Issue Summary	
SOURCES OF FUNDS		
Par Amount of Bonds.....	\$	28,625,000.00
 TOTAL SOURCES	 \$	 28,625,000.00
 USES OF FUNDS		
Total Underwriter's Discount (1.000%).....		286,250.00
Costs of Issuance.....		660,000.00
Gross Bond Insurance Premium (65.0 bp).....		308,468.79
Deposit to Debt Service Reserve Fund (DSRF).....		2,667,630.00
Deposit to Capitalized Interest (CIF) Fund.....		2,029,604.60
Deposit to Project Construction Fund.....		22,656,499.02
Rounding Amount.....		16,547.59
 TOTAL USES	 \$	 28,625,000.00

Debt and Selected Debt Ratios

	As of <u>6/30/97</u>	Effect of <u>New Issue</u>
Gross Debt	\$ 272,615,000	\$ 301,240,000
Less:		
Self-supporting and Enterprise	23,027,091	23,027,091
School Debt ⁽¹⁾	51,071,969	67,866,969
Special Tax Increment Bonds	<u>36,450,000</u>	<u>36,450,000</u>
Net Tax-supported Debt	\$ 162,065,940	\$ 173,895,940
Per Capita Debt:		
Gross Debt	\$ 1,696	\$ 1,874
Moody's Median	1,459	1,459
Net Tax-supported Debt	1,008	1,082
Moody's Median	931	931
Ratio of Debt to Full Value ⁽⁶⁾ :		
Gross Debt	4.52%	5.00%
Moody's Median	3.80%	3.80%
Net Tax-supported Debt	2.68%	2.88%
Moody's Median	2.20%	2.20%
City Revenues ^{(2) (3)}	\$ 177,920,189	\$ 186,720,189
Debt Service Expenditures ^{(2) (3) (5)}	17,903,806	21,302,712
Debt Service as percentage of City Revenue	10.62%	11.40%

(1) School Debt Represents 71% of Bonded Debt due to State Reimbursement.

(2) Excludes Enterprise Fund Revenue and Debt Service.

(3) Excludes Special Tax Increment Revenue and Debt Service.

(4) Estimated increase by 5%.

(5) Excludes 71% of School Bonds Debt Service and 100% Civic Center Debt Service.

(6) Estimated Full Value \$6,028,977,976.



Civic Center Project

- \$2,000,000 Project Amount
- Bond proceeds will be used to finance renovations to the Civic Center
- The Civic Center Bonds will be amortized over 10 years
- The Project is entirely self-supporting based on a per ticket surcharge of \$1.50 per ticket

Civic Center Project

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total P + I</u>	<u>Ticket Revenue</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 161,350	\$ 161,350	\$ 161,350	\$ -
6/30/00	180,000	155,050	335,050	335,050	-
6/30/01	180,000	142,450	322,450	322,450	-
6/30/02	185,000	129,675	314,675	314,675	-
6/30/03	210,000	115,850	325,850	325,850	-
6/30/04	215,000	100,975	315,975	315,975	-
6/30/05	250,000	84,700	334,700	334,700	-
6/30/06	250,000	67,200	317,200	317,200	-
6/30/07	265,000	49,175	314,175	314,175	-
6/30/08	270,000	30,450	300,450	300,450	-
6/30/09	300,000	10,500	310,500	310,500	-
Total	<u>\$ 2,305,000</u>	<u>\$ 1,047,375</u>	<u>\$ 3,352,375</u>	<u>\$ 3,352,375</u>	<u>\$ -</u>



**Hurricane
Barrier**

Hurricane Barrier Project

- \$1,000,000 Project Amount
- Bond proceeds will be used to reimburse the City for funds expended to repair the Hurricane Barrier and for additional immediate repairs
- The Hurricane Barrier Bonds will be amortized over 20 years
- The State is expected to reimburse the City for 50% of debt service and 50% of the operating costs

Hurricane Barrier Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (50%)</u>	<u>Net Debt</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 69,930	\$ (69,930)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	45,000	68,715	(34,965)	(56,858)	21,893	400,000	-	400,000	421,893
6/30/01	45,000	66,285	-	(55,643)	55,643	408,000	(100,000)	308,000	363,643
6/30/02	50,000	63,720	-	(56,860)	56,860	416,160	(200,000)	216,160	273,020
6/30/03	50,000	61,020	-	(55,510)	55,510	424,483	(204,000)	220,483	275,993
6/30/04	50,000	58,320	-	(54,160)	54,160	432,973	(208,080)	224,893	279,053
6/30/05	50,000	55,620	-	(52,810)	52,810	441,632	(212,242)	229,391	282,201
6/30/06	50,000	52,920	-	(51,460)	51,460	450,465	(216,486)	233,979	285,439
6/30/07	55,000	50,085	-	(52,543)	52,543	459,474	(220,816)	238,658	291,201
6/30/08	55,000	47,115	-	(51,058)	51,058	468,664	(225,232)	243,431	294,489
6/30/09	55,000	44,145	-	(49,573)	49,573	478,037	(229,737)	248,300	297,872
6/30/10	60,000	41,040	-	(50,520)	50,520	487,598	(234,332)	253,266	303,786
6/30/11	65,000	37,665	-	(51,333)	51,333	497,350	(239,019)	258,331	309,664
6/30/12	70,000	34,020	-	(52,010)	52,010	507,297	(243,799)	263,498	315,508
6/30/13	70,000	30,240	-	(50,120)	50,120	517,443	(248,675)	268,768	318,888
6/30/14	75,000	26,325	-	(50,663)	50,663	527,792	(253,648)	274,143	324,806
6/30/15	80,000	22,140	-	(51,070)	51,070	538,347	(258,721)	279,626	330,696
6/30/16	85,000	17,685	-	(51,343)	51,343	549,114	(263,896)	285,219	336,561
6/30/17	90,000	12,960	-	(51,480)	51,480	560,097	(269,174)	290,923	342,403
6/30/18	95,000	7,965	-	(51,483)	51,483	571,298	(274,557)	296,741	348,224
6/30/19	100,000	2,700	-	(51,350)	51,350	582,724	(280,048)	302,676	354,026
6/30/20	-	-	-	-	-	594,379	(285,649)	308,730	308,730
6/30/21	-	-	-	-	-	606,267	(291,362)	314,904	314,904
6/30/22	-	-	-	-	-	618,392	(297,189)	321,202	321,202
Total	\$ 1,295,000	\$ 870,615	\$ (104,895)	\$ (1,047,843)	\$ 1,012,878	\$ 11,537,985	\$ (5,256,663)	\$ 6,281,322	\$ 7,294,199



Sackett Street School Project

- \$2,500,000 Project Amount
- Bond proceeds will be used to finance renovations and additions to Sackett Street School
- The Sackett Street School Bonds will be amortized over 20 years
- The Project is supported by State School Construction Aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

Sacket Street School

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid 71%</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 174,150	\$ (174,150)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	120,000	170,910	(87,075)	(238,134)	(34,299)	750,000	-	750,000	715,701
6/30/01	120,000	164,430	-	(235,834)	48,596	765,000	(187,500)	577,500	626,096
6/30/02	120,000	157,950	-	(231,233)	46,717	780,300	(375,000)	405,300	452,017
6/30/03	125,000	151,335	-	(226,632)	49,703	795,906	(382,500)	413,406	463,109
6/30/04	125,000	144,585	-	(221,935)	47,650	811,824	(390,150)	421,674	469,324
6/30/05	125,000	137,835	-	(217,143)	45,692	828,061	(397,953)	430,108	475,800
6/30/06	125,000	131,085	-	(212,350)	43,735	844,622	(405,912)	438,710	482,444
6/30/07	135,000	124,065	-	(207,558)	51,507	861,514	(414,030)	447,484	498,991
6/30/08	140,000	116,640	-	(202,574)	54,066	878,745	(422,311)	456,434	510,500
6/30/09	150,000	108,810	-	(197,302)	61,508	896,319	(430,757)	465,562	527,070
6/30/10	150,000	100,710	-	(191,743)	58,967	914,246	(439,372)	474,874	533,841
6/30/11	160,000	92,340	-	(185,992)	66,348	932,531	(448,160)	484,371	550,719
6/30/12	170,000	83,430	-	(180,049)	73,381	951,181	(457,123)	494,058	567,440
6/30/13	175,000	74,115	-	(173,723)	75,392	970,205	(466,265)	503,940	579,332
6/30/14	185,000	64,395	-	(167,109)	82,286	989,609	(475,591)	514,018	596,304
6/30/15	195,000	54,135	-	(160,208)	88,927	1,009,401	(485,102)	524,299	613,226
6/30/16	210,000	43,200	-	(152,923)	100,277	1,029,589	(494,805)	534,785	635,061
6/30/17	220,000	31,590	-	(145,160)	106,431	1,050,181	(504,701)	545,480	651,911
6/30/18	230,000	19,440	-	(136,916)	112,524	1,071,185	(514,795)	556,390	668,914
6/30/19	245,000	6,615	-	(128,290)	123,325	1,092,608	(525,091)	567,518	690,843
6/30/20	-	-	-	(4,697)	(4,697)	1,114,461	(535,592)	578,868	574,172
6/30/21	-	-	-	-	-	1,136,750	(546,304)	590,446	590,446
6/30/22	-	-	-	-	-	1,159,485	(557,230)	602,254	602,254
Total	<u>\$ 3,225,000</u>	<u>\$ 2,151,765</u>	<u>\$ (261,225)</u>	<u>\$ (3,817,503)</u>	<u>\$ 1,298,037</u>	<u>\$ 21,633,722</u>	<u>\$ (9,856,244)</u>	<u>\$ 11,777,478</u>	<u>\$ 13,075,515</u>



Gilbert Stuart School

- \$1,200,000 Project Amount
- Bond proceeds will be used to finance renovations and improvements necessary to transform Gilbert Stuart School into a middle school
- The Gilbert Stuart School Bonds will be amortized over 20 years
- The Project is supported by State School Construction Aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

Gilbert Stuart School

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 83,700	\$ (83,700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	55,000	82,215	(41,850)	(114,452)	(19,087)	3,000,000	-	3,000,000	2,980,913
6/30/01	60,000	79,110	-	(113,398)	25,712	3,060,000	(750,000)	2,310,000	2,335,712
6/30/02	60,000	75,870	-	(111,193)	24,677	3,121,200	(1,500,000)	1,621,200	1,645,877
6/30/03	60,000	72,630	-	(108,893)	23,737	3,183,624	(1,530,000)	1,653,624	1,677,361
6/30/04	60,000	69,390	-	(106,592)	22,798	3,247,296	(1,560,600)	1,686,696	1,709,494
6/30/05	60,000	66,150	-	(104,292)	21,858	3,312,242	(1,591,812)	1,720,430	1,742,289
6/30/06	60,000	62,910	-	(101,992)	20,919	3,378,487	(1,623,648)	1,754,839	1,775,758
6/30/07	65,000	59,535	-	(99,691)	24,844	3,446,057	(1,656,121)	1,789,936	1,814,780
6/30/08	65,000	56,025	-	(97,295)	23,730	3,514,978	(1,689,244)	1,825,735	1,849,465
6/30/09	70,000	52,380	-	(94,803)	27,577	3,585,278	(1,723,029)	1,862,249	1,889,826
6/30/10	75,000	48,465	-	(92,215)	31,250	3,656,983	(1,757,489)	1,899,494	1,930,744
6/30/11	75,000	44,415	-	(89,435)	29,980	3,730,123	(1,792,639)	1,937,484	1,967,464
6/30/12	80,000	40,230	-	(86,560)	33,670	3,804,725	(1,828,492)	1,976,234	2,009,904
6/30/13	85,000	35,775	-	(83,588)	37,187	3,880,820	(1,865,061)	2,015,758	2,052,945
6/30/14	90,000	31,050	-	(80,425)	40,625	3,958,436	(1,902,363)	2,056,074	2,096,698
6/30/15	95,000	26,055	-	(77,071)	43,985	4,037,605	(1,940,410)	2,097,195	2,141,180
6/30/16	100,000	20,790	-	(73,524)	47,266	4,118,357	(1,979,218)	2,139,139	2,186,405
6/30/17	105,000	15,255	-	(69,786)	50,469	4,200,724	(2,018,803)	2,181,922	2,232,391
6/30/18	110,000	9,450	-	(65,856)	53,594	4,284,739	(2,059,179)	2,225,560	2,279,154
6/30/19	120,000	3,240	-	(61,735)	61,506	4,370,434	(2,100,362)	2,270,071	2,331,577
6/30/20	-	-	-	(2,300)	(2,300)	4,457,842	(2,142,369)	2,315,473	2,313,172
6/30/21	-	-	-	-	-	4,546,999	(2,185,217)	2,361,782	2,361,782
6/30/22	-	-	-	-	-	4,637,939	(2,228,921)	2,409,018	2,409,018
Total	<u>\$ 1,550,000</u>	<u>\$ 1,034,640</u>	<u>\$ (125,550)</u>	<u>\$ (1,835,094)</u>	<u>\$ 623,996</u>	<u>\$ 86,534,890</u>	<u>\$ (39,424,976)</u>	<u>\$ 47,109,914</u>	<u>\$ 47,733,909</u>



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Procap Project

- \$950,000 Project Amount
- Bond proceeds will be used to finance renovations and outfitting of a 12,000 sq ft. building to house Procap, Silver Lake Housing. Corp., a police sub-station and other public service offices
- The Procap Bonds will be amortized over 20 years
- The Project is supported by lease revenues of \$5000 per month

Procap

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>Project Revenue</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 66,690	\$ (66,690)	\$ -	\$ -	\$ -	\$ -
6/30/00	45,000	65,475	(33,345)	(60,000)	17,130	36,000	53,130
6/30/01	45,000	63,045	-	(60,000)	48,045	36,720	84,765
6/30/02	45,000	60,615	-	(60,000)	45,615	37,454	83,069
6/30/03	45,000	58,185	-	(60,000)	43,185	38,203	81,388
6/30/04	50,000	55,620	-	(60,000)	45,620	38,968	84,588
6/30/05	50,000	52,920	-	(60,000)	42,920	39,747	82,667
6/30/06	50,000	50,220	-	(60,000)	40,220	40,542	80,762
6/30/07	50,000	47,520	-	(60,000)	37,520	41,353	78,873
6/30/08	55,000	44,685	-	(60,000)	39,685	42,180	81,865
6/30/09	55,000	41,715	-	(60,000)	36,715	43,023	79,738
6/30/10	55,000	38,745	-	(60,000)	33,745	43,884	77,629
6/30/11	60,000	35,640	-	(60,000)	35,640	44,761	80,401
6/30/12	65,000	32,265	-	(60,000)	37,265	45,657	82,922
6/30/13	70,000	28,620	-	(60,000)	38,620	46,570	85,190
6/30/14	70,000	24,840	-	(60,000)	34,840	47,501	82,341
6/30/15	75,000	20,925	-	(60,000)	35,925	48,451	84,376
6/30/16	80,000	16,740	-	(60,000)	36,740	49,420	86,160
6/30/17	85,000	12,285	-	(60,000)	37,285	50,409	87,694
6/30/18	90,000	7,560	-	(60,000)	37,560	51,417	88,977
6/30/19	95,000	2,565	-	(60,000)	37,565	52,445	90,010
Total	<u>\$ 1,235,000</u>	<u>\$ 826,875</u>	<u>\$ (100,035)</u>	<u>\$ (1,200,000)</u>	<u>\$ 761,840</u>	<u>\$ 874,705</u>	<u>\$ 1,636,545</u>



New Elementary School

- \$11,300,000 Project Amount
- Bond proceeds will be used to finance the construction of a new elementary school
- The New Elementary School Bonds will be amortized over 20 years
- The Project is supported by State School Construction Aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

New Elementary School Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Net Debt</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 771,120.00	\$ (771,120.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	495,000	757,755	(385,560)	(1,054,435)	(187,240)	3,100,000	-	3,100,000	2,912,760
6/30/01	500,000	730,890	-	(1,044,946)	185,944	3,162,000	(775,000)	2,387,000	2,572,944
6/30/02	500,000	703,890	-	(1,025,872)	178,018	3,225,240	(1,550,000)	1,675,240	1,853,258
6/30/03	515,000	676,485	-	(1,006,702)	184,783	3,289,745	(1,581,000)	1,708,745	1,893,528
6/30/04	530,000	648,270	-	(987,244)	191,026	3,355,540	(1,612,620)	1,742,920	1,933,945
6/30/05	555,000	618,975	-	(967,212)	206,763	3,422,650	(1,644,872)	1,777,778	1,984,541
6/30/06	550,000	589,140	-	(946,412)	192,728	3,491,103	(1,677,770)	1,813,334	2,006,061
6/30/07	580,000	558,630	-	(925,229)	213,401	3,560,926	(1,711,325)	1,849,600	2,063,001
6/30/08	610,000	526,500	-	(903,567)	232,933	3,632,144	(1,745,552)	1,886,592	2,119,525
6/30/09	645,000	492,615	-	(880,755)	256,860	3,704,787	(1,780,463)	1,924,324	2,181,184
6/30/10	680,000	456,840	-	(856,697)	280,143	3,778,883	(1,816,072)	1,962,811	2,242,954
6/30/11	720,000	419,040	-	(831,296)	307,744	3,854,460	(1,852,393)	2,002,067	2,309,810
6/30/12	760,000	379,080	-	(804,458)	334,622	3,931,550	(1,889,441)	2,042,108	2,376,730
6/30/13	800,000	336,960	-	(776,087)	360,873	4,010,181	(1,927,230)	2,082,950	2,443,824
6/30/14	845,000	292,545	-	(746,182)	391,363	4,090,384	(1,965,775)	2,124,609	2,515,973
6/30/15	895,000	245,565	-	(714,647)	425,918	4,172,192	(2,005,090)	2,167,102	2,593,020
6/30/16	945,000	195,885	-	(681,291)	459,594	4,255,636	(2,045,192)	2,210,444	2,670,037
6/30/17	995,000	143,505	-	(646,018)	492,487	4,340,748	(2,086,096)	2,254,652	2,747,139
6/30/18	1,050,000	88,290	-	(608,829)	529,461	4,427,563	(2,127,818)	2,299,746	2,829,207
6/30/19	1,110,000	29,970	-	(569,626)	570,344	4,516,115	(2,170,374)	2,345,740	2,916,085
6/30/20	-	-	-	(21,279)	(21,279)	4,606,437	(2,213,782)	2,392,655	2,371,377
6/30/21	-	-	-	-	-	4,698,566	(2,258,057)	2,440,508	2,440,508
6/30/22	-	-	-	-	-	4,792,537	(2,303,218)	2,489,319	2,489,319
Total	\$ 14,280,000	\$ 9,661,950	\$ (1,156,680)	\$ (16,998,785)	\$ 5,786,486	\$ 89,419,386	\$ (40,739,142)	\$ 48,680,244	\$ 54,466,730

Camden Avenue School

- \$1,000,000 Project Amount
- Bond proceeds will be used to finance improvements to the school
- The Camden Avenue School Bonds will be amortized over 20 years
- The Project is supported by State School Construction Aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

Camden Avenue Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 68,310	\$ (68,310)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	35,000	67,365	(34,155)	(93,408)	(25,198)	150,000	-	150,000	124,802
6/30/01	35,000	65,475	-	(92,737)	7,738	153,000	(37,500)	115,500	123,238
6/30/02	40,000	63,450	-	(91,395)	12,055	156,060	(75,000)	81,060	93,115
6/30/03	45,000	61,155	-	(89,957)	16,198	159,181	(76,500)	82,681	98,879
6/30/04	45,000	58,725	-	(88,328)	15,397	162,365	(78,030)	84,335	99,732
6/30/05	50,000	56,160	-	(86,602)	19,558	165,612	(79,591)	86,022	105,579
6/30/06	50,000	53,460	-	(84,781)	18,679	168,924	(81,182)	87,742	106,421
6/30/07	55,000	50,625	-	(82,864)	22,761	172,303	(82,806)	89,497	112,258
6/30/08	55,000	47,655	-	(80,851)	21,804	175,749	(84,462)	91,287	113,090
6/30/09	60,000	44,550	-	(78,743)	25,807	179,264	(86,151)	93,112	118,920
6/30/10	60,000	41,310	-	(76,538)	24,772	182,849	(87,874)	94,975	119,747
6/30/11	65,000	37,935	-	(74,238)	28,697	186,506	(89,632)	96,874	125,572
6/30/12	70,000	34,290	-	(71,841)	32,449	190,236	(91,425)	98,812	131,260
6/30/13	75,000	30,375	-	(69,253)	36,122	194,041	(93,253)	100,788	136,910
6/30/14	75,000	26,325	-	(66,474)	34,851	197,922	(95,118)	102,804	137,655
6/30/15	80,000	22,140	-	(63,598)	38,542	201,880	(97,020)	104,860	143,402
6/30/16	85,000	17,685	-	(60,627)	42,058	205,918	(98,961)	106,957	149,015
6/30/17	90,000	12,960	-	(57,464)	45,496	210,036	(100,940)	109,096	154,592
6/30/18	95,000	7,965	-	(54,109)	48,856	214,237	(102,959)	111,278	160,134
6/30/19	100,000	2,700	-	(50,563)	52,137	218,522	(105,018)	113,504	165,641
6/30/20	-	-	-	(1,917)	(1,917)	222,892	(107,118)	115,774	113,857
6/30/21	-	-	-	-	-	227,350	(109,261)	118,089	118,089
6/30/22	-	-	-	-	-	231,897	(111,446)	120,451	120,451
Total	<u>\$ 1,265,000</u>	<u>\$ 870,615</u>	<u>\$ (102,465)</u>	<u>\$ (1,516,287)</u>	<u>\$ 516,863</u>	<u>\$ 4,326,744</u>	<u>\$ (1,971,249)</u>	<u>\$ 2,355,496</u>	<u>\$ 2,872,359</u>



Windmill Ave. School Grounds

- \$100,000 Project Amount
- Bond proceeds will be used to finance improvements to the school ground.
- The Windmill Avenue School Bonds will be amortized over 20 years
- The Project is supported by State School Construction Aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

Windmill School

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 7,020	\$ (7,020)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	5,000	6,885	(3,510)	(9,599)	(1,224)	15,000	-	15,000	13,776
6/30/01	5,000	6,615	-	(9,503)	2,112	15,300	(3,750)	11,550	13,662
6/30/02	5,000	6,345	-	(9,312)	2,033	15,606	(7,500)	8,106	10,139
6/30/03	5,000	6,075	-	(9,120)	1,955	15,918	(7,650)	8,268	10,223
6/30/04	5,000	5,805	-	(8,928)	1,877	16,236	(7,803)	8,433	10,310
6/30/05	5,000	5,535	-	(8,737)	1,798	16,561	(7,959)	8,602	10,401
6/30/06	5,000	5,265	-	(8,545)	1,720	16,892	(8,118)	8,774	10,494
6/30/07	5,000	4,995	-	(8,353)	1,642	17,230	(8,281)	8,950	10,592
6/30/08	5,000	4,725	-	(8,161)	1,564	17,575	(8,446)	9,129	10,692
6/30/09	5,000	4,455	-	(7,970)	1,485	17,926	(8,615)	9,311	10,796
6/30/10	5,000	4,185	-	(7,778)	1,407	18,285	(8,787)	9,497	10,904
6/30/11	5,000	3,915	-	(7,586)	1,329	18,651	(8,963)	9,687	11,016
6/30/12	5,000	3,645	-	(7,395)	1,250	19,024	(9,142)	9,881	11,132
6/30/13	5,000	3,375	-	(7,203)	1,172	19,404	(9,325)	10,079	11,251
6/30/14	10,000	2,970	-	(7,011)	5,959	19,792	(9,512)	10,280	16,239
6/30/15	10,000	2,430	-	(6,724)	5,706	20,188	(9,702)	10,486	16,192
6/30/16	10,000	1,890	-	(6,340)	5,550	20,592	(9,896)	10,696	16,245
6/30/17	10,000	1,350	-	(5,957)	5,393	21,004	(10,094)	10,910	16,303
6/30/18	10,000	810	-	(5,574)	5,237	21,424	(10,296)	11,128	16,364
6/30/19	10,000	270	-	(5,190)	5,080	21,852	(10,502)	11,350	16,430
6/30/20	-	-	-	(192)	(192)	22,289	(10,712)	11,577	11,386
6/30/21	-	-	-	-	-	22,735	(10,926)	11,809	11,809
6/30/22	-	-	-	-	-	23,190	(11,145)	12,045	12,045
Total	\$ 130,000	\$ 88,560	\$ (10,530)	\$ (155,178)	\$ 52,852	\$ 432,674	\$ (197,125)	\$ 235,550	\$ 288,402



Hope/Central/Classical Sports Field Restoration

- \$2,000,000 Project Amount
- Bond proceeds will be used to finance the restoration of various sports fields in the City
- The Sports Field School Bonds will be amortized over 20 years
- The Project is supported by State school construction aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

Hope/Central/Classical Sports Field

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Net Debt Service</u>	<u>Operating Cost</u>	<u>State Aid 50%</u>	<u>Net Cost</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 137,970	\$ (137,970)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6/30/00	80,000	135,810	(68,985)	(188,661)	(41,836)	175,000	-	175,000	133,164
6/30/01	80,000	131,490	-	(187,128)	24,362	178,500	(43,750)	134,750	159,112
6/30/02	80,000	127,170	-	(184,060)	23,110	182,070	(87,500)	94,570	117,680
6/30/03	80,000	122,850	-	(180,993)	21,857	185,711	(89,250)	96,461	118,318
6/30/04	90,000	118,260	-	(177,926)	30,334	189,426	(91,035)	98,391	128,725
6/30/05	100,000	113,130	-	(174,667)	38,463	193,214	(92,856)	100,358	138,821
6/30/06	105,000	107,595	-	(171,025)	41,570	197,078	(94,713)	102,366	143,936
6/30/07	110,000	101,790	-	(167,095)	44,695	201,020	(96,607)	104,413	149,108
6/30/08	115,000	95,715	-	(162,973)	47,742	205,040	(98,539)	106,501	154,243
6/30/09	120,000	89,370	-	(158,660)	50,710	209,141	(100,510)	108,631	159,341
6/30/10	130,000	82,620	-	(154,155)	58,465	213,324	(102,520)	110,804	169,269
6/30/11	130,000	75,600	-	(149,363)	56,237	217,591	(104,571)	113,020	169,257
6/30/12	135,000	68,445	-	(144,379)	59,067	221,942	(106,662)	115,280	174,347
6/30/13	145,000	60,885	-	(139,298)	66,587	226,381	(108,795)	117,586	184,172
6/30/14	155,000	52,785	-	(133,931)	73,854	230,909	(110,971)	119,938	193,792
6/30/15	160,000	44,280	-	(128,180)	76,100	235,527	(113,191)	122,336	198,437
6/30/16	170,000	35,370	-	(122,141)	83,229	240,237	(115,454)	124,783	208,012
6/30/17	180,000	25,920	-	(115,815)	90,105	245,042	(117,763)	127,279	217,384
6/30/18	190,000	15,930	-	(109,106)	96,824	249,943	(120,119)	129,824	226,649
6/30/19	200,000	5,400	-	(102,013)	103,387	254,942	(122,521)	132,421	235,808
6/30/20	-	-	-	(3,834)	(3,834)	260,041	(124,972)	135,069	131,235
6/30/21	-	-	-	-	-	265,242	(127,471)	137,771	137,771
6/30/22	-	-	-	-	-	270,546	(130,020)	140,526	140,526
Total	<u>\$ 2,555,000</u>	<u>\$ 1,748,385</u>	<u>\$ (206,955)</u>	<u>\$ (3,055,403)</u>	<u>\$ 1,041,027</u>	<u>\$ 5,047,869</u>	<u>\$ (2,299,790)</u>	<u>\$ 2,748,078</u>	<u>\$ 3,789,105</u>

School Repairs and Remediation Projects

- \$600,000 Project Amount
- Bond proceeds will be used to finance school remediation and school repairs to a number of City schools
- The School Bonds will be amortized over 20 years
- The Project is supported by State school construction aid based on reimbursement of 71% and State School Operations Aid based on reimbursement of 50%

School Repairs

Impact Upon General Fund

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Cap Interest</u>	<u>State Aid (71%)</u>	<u>Total City Annual Cost</u>
6/30/99	\$ -	\$ 42,390	\$ (42,390)	\$ -	\$ -
6/30/00	25,000	41,715	(21,195)	(57,964)	(12,444)
6/30/01	25,000	40,365	-	(57,485)	7,880
6/30/02	30,000	38,880	-	(56,527)	12,353
6/30/03	30,000	37,260	-	(55,472)	11,788
6/30/04	30,000	35,640	-	(54,322)	11,318
6/30/05	30,000	34,020	-	(53,172)	10,848
6/30/06	30,000	32,400	-	(52,022)	10,378
6/30/07	35,000	30,645	-	(50,872)	14,774
6/30/08	35,000	28,755	-	(49,625)	14,130
6/30/09	35,000	26,865	-	(48,284)	13,581
6/30/10	35,000	24,975	-	(46,942)	13,033
6/30/11	40,000	22,950	-	(45,600)	17,350
6/30/12	40,000	20,790	-	(44,162)	16,628
6/30/13	45,000	18,495	-	(42,628)	20,867
6/30/14	45,000	16,065	-	(40,999)	20,066
6/30/15	50,000	13,500	-	(39,274)	24,226
6/30/16	50,000	10,800	-	(37,453)	23,348
6/30/17	55,000	7,965	-	(35,536)	27,430
6/30/18	60,000	4,860	-	(33,523)	31,337
6/30/19	60,000	1,620	-	(31,318)	30,302
6/30/20	-	-	-	(1,150)	(1,150)
Total	<u>\$ 785,000</u>	<u>\$ 530,955</u>	<u>\$ (63,585)</u>	<u>\$ (934,328)</u>	<u>\$ 318,042</u>