

RESOLUTION OF THE CITY COUNCIL

No. 792

Approved November 15, 1993

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 and 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 _____ (the "Proposal") which, among other things, requests the Authority (or some other appropriate agency or issuer) to use its best efforts to acquire and develop the Providence Water Supply Board Capital Improvement Project to provide for certain improvements and renovations of the Water Supply Board facilities and any other acts necessary or incidental thereto (the "Project").

2. That expenditures shall be made in accordance with Exhibit "C" which is entitled: "Providence Water Supply Board - Capital Improvement Program" and shall not exceed the

IN CITY COUNCIL

JCT 7 1993

FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Christ CLERK

THE COMMITTEE ON
FINANCE

Recommends Be Continued

Claire E. Brooke-Stewart
Oct. 25, 1993 - Clerk

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

Claire E. Brooke-Stewart
Nov. 1, 1993 - Chairman

From the Clerk's Desk

amounts listed thereon.

3. That the lease payments arranged hereunder be allowed under the rate setting guidelines of the Public Utilities Commission.

4. That all purchases under this proposal be approved by the Board of Contract and Supply.

5. That the President of the City Council be, and he hereby is authorized to execute the Proposal and to deliver it to the Authority (or some other appropriate agency or issuer).

6. That the City Council hereby approves the transfer of the real property described on Exhibit "B" to the Authority (or some other appropriate agency or issuer).

7. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority (or some other appropriate agency or issuer).

8. 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.

9. That the Mayor at his option may designate the Chairman of the Providence Water Supply Board or his designate to take any or all of the actions set forth in paragraph 8 above.

This Resolution shall take effect upon its passage.

IN CITY COUNCIL
 READ AND PASSED
James H. Russell
 PRES.
Michael L. Clement
 CLERK

APPROVED
 NOV 15 1993
Vincent A. Cianci
 MAYOR

EXHIBIT A

September 29, 1993

Providence Public Buildings Authority
c/o Mr. Lloyd Granoff, Chairman
400 Westminster Street
Providence, Rhode Island 02903

Dear Members of the Authority:

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 (which as defined herein shall also include any other appropriate agency or issuer selected by the Providence Water Supply Board, the "Authority") use its best efforts to develop the Water Supply Board Capital Improvement Project which shall include acquisition, construction, improvements and renovations to certain of the Water Supply Board facilities 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.

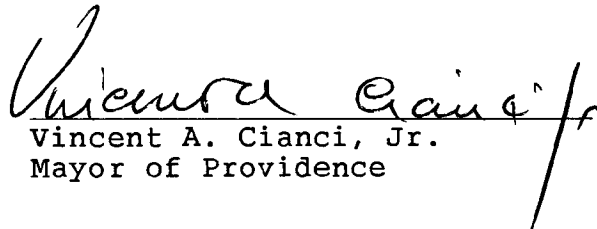
The Authority is requested to issue its Bonds and/or Notes in an amount not to exceed Twelve Million Dollars (\$12,000,000) to provide funding for the Project, to capitalize interest, at its option, for no more than two years, to pay the costs of issuance of the Bonds and/or Notes and such other expenses as may be necessary or incidental to the completion of the Project.

Mr. Lloyd Granoff
_____, 1993
Page 2

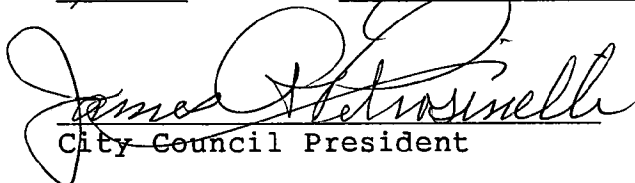
This request is subject to the approving vote of the Providence City Council.

Please send copies of all official actions taken by the Authority in response to this request to the undersigned, the Chief Engineer of the Providence Water Supply Board and to the Director of Administration, City Hall, 25 Dorrance Street, Providence, Rhode Island 02903.

Sincerely,


Vincent A. Cianci, Jr.
Mayor of Providence

APPROVED BY THE CITY COUNCIL ON THE
4th DAY OF November, 1993.


City Council President

WPPKJP6

EXHIBIT B

1. Certain tracts of property located in the Town of Foster,
Rhode Island
2. Any property to be renovated or improved under this project
3. Any other property necessary to develop the Project.

WPPKJP6

EXHIBIT C

Providence Water Supply Board - Capital Improvements Program

1. BUILDING AND SYSTEMS SUPPORT

Upgrade to Providence Water Supply Board facilities, communications

Improvements, and removal/replacement of underground storage tanks.

\$ 414,000

2. DISTRIBUTION SYSTEM PROJECTS

Replacement of water mains, line valves, lead services, old fire hydrants, and water meters.

\$ 1,954,000

3. PUMPING AND TRANSMISSION

Upgrade pump stations and inspection and repairs to storage reservoirs.

\$ 970,000

4. SOURCE OF SUPPLY

Upgrades to the principal dams in the Scituate Reservoir System.

\$ 1,177,000

5. WATER TREATMENT PROJECTS

Upgrade to Scituate Purification Plant facility, upgrades to the chemical feed systems, electrical system upgrades, and replacement of the existing instrumentation and control system.

\$ 4,086,000

Sub-Total

\$ 9,500,000

Contingency

500,000

Reserve, Capitalization, Cost of Issuance, Financing

2,000,000

TOTAL

\$12,000,000

LAW OFFICE
JOSHUA TEVEROW, ESQUIRE, LTD.
55 PINE STREET
PROVIDENCE, RHODE ISLAND 02903

Member Rhode Island and Massachusetts Bar

TELEPHONE (401) 272-5300
FAX (401) 331-7454

September 30, 1993

HAND DELIVERED

Mr. Michael Clement
City Hall
City Clerk
Providence, RI 02903


**RE: Long term financing of \$12 Million Capital Improvements for
the Providence Water Supply Board/Providence Public Buildings
Authority**

Dear Mr. Clement:

Enclosed please find two original sets of documentation regarding the above matter, with each set including an original letter dated September 29, 1993 and signed by the Mayor, requesting that the Providence Public Buildings Authority proceed with all necessary actions to issue Bonds and or Notes in an amount not to exceed \$12 Million to provide funding for the Water Supply Board Capital Improvement Project as described in the within documentation. This matter is being submitted to you today to enable the request to be placed on the City Council agenda for its October 7, 1993 meeting.

Thank you for your anticipated cooperation.

Very truly yours,


Joshua Teverow, Esquire

JT:smm

cc: Tillinghast, Collins & Graham
Attention: Donald Cunningham, Esquire
Providence Public Buildings Authority
Attention: Robert Troiano
Frank Corrente,
Director of Administration
Richard O. Rafanovic, P.E.,
General Manager and Chief Engineer, Providence Water
Supply Board

Enclosures

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

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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 and 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 _____ (the "Proposal") which, among other things, requests the Authority (or some other appropriate agency or issuer) to use its best efforts to acquire and develop the Providence Water Supply Board Capital Improvement Project to provide for certain improvements and renovations of the Water Supply Board facilities and any other acts necessary or incidental thereto (the "Project").

2. That expenditures shall be made in accordance with Exhibit "C" which is entitled "Providence Water Supply Board - Capital Improvement Program" and shall not exceed the amounts listed thereon.

3. That the lease payments arranged hereunder be allowed under the rate setting guidelines of the Public Utilities Commission.

4. That all purchases under this proposal be approved by the Board of Contract and Supply.

5. That the President of City Council be, and he hereby is, authorized to execute the Proposal and to deliver it to the Authority (or some other appropriate agency or issuer).

6. That the City Council hereby approves the transfer of the real property described on Exhibit "B" to the Authority (or some other appropriate agency or issuer).

7. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority (or some other appropriate agency or issuer).

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9. That the Mayor at his option may designate the Chairman of the Providence Water Supply Board or his designate to take any or all of the actions set forth in paragraph 8 above.

This Resolution shall take effect on passage.

WPPFL391

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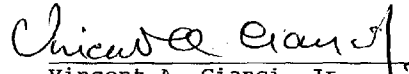
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Vincent A. Cianci, Jr.
Mayor of Providence

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