

THE CITY OF PROVIDENCE  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

# RESOLUTION OF THE CITY COUNCIL

No. 573

Approved: October 15, 1982

RESOLVED, That the City Treasurer, acting under the direction of the Committee on Finance, be and hereby is authorized and directed to borrow from time to time, in such sums as may be necessary, not exceeding Two Hundred Fifty Thousand Dollars (\$250,000.00) in accordance with the provisions of Title 45, Chapter 32, Section 42, and Title 45, Chapter 33, Sections 1, 2, 4 and 17 of the General Laws of Rhode Island, 1956, entitled "Redevelopment Act of 1956", and to issue the City's notes therefor, signed by him and countersigned by the Mayor and the Chairman of the Committee on Finance and to renew any such notes from time to time as the same become due. The money thus obtained shall be used exclusively for carrying out the purposes of financing the Official Redevelopment Plan for the Downtown Providence Renewal Project.

IN CITY COUNCIL  
OCT 7 1982  
READ AND PASSED  
*Robert H. Lynch*  
PRES.  
*Rose M. Mendonca*  
CLERK

APPROVED  
OCT 15 1982  
*James H. Ciampi*  
MAYOR

THE COMMITTEE ON  
FINANCE

...Article's Passage of  
The Within Resolution, as amended

Rose M. Mendoren  
Clerk Chairman

Sept. 29, 1982

STANLEY P. BLACHER  
Chairman

JOHN RAO, JR.  
Vice Chairman

ROBERT J. BEVILACQUA

FREDRICK LIPPITT

JOSEPH MOLLICONE

EDWARD W. XAVIER

LAURENCE K. FLYNN

STANLEY BERNSTEIN  
Executive Director  
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

October 21, 1981

MAYOR VINCENT A. CIANCI, JR.  
Ex-Officio

Rose Mendonca, City Clerk  
City Hall  
Providence, Rhode Island

Dear Mrs. Mendonca:

Enclosed is an original and ten (10) copies of a Resolution of the City Council authorizing the City Treasurer to borrow and to issue the City's notes in an amount not to exceed \$4,624,000 to finance the amendment to the Downtown Providence Renewal Project, which received second passage of the City Council on October 15, 1981.

The above cited ordinance provides for the implementation of the Capital Center Project.

It is respectfully requested that this Resolution be introduced at the next City Council meeting.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Stanley Bernstein", is written over a typed name and title.

Stanley Bernstein  
Executive Director

SB/gl

Enclosures

STANLEY P. BLACHER  
Chairman

JOHN RAO, JR.  
Vice Chairman

ROBERT J. BEVILACQUA

FREDRICK LIPPITT

JOSEPH MOLLICONE

EDWARD W. XAVIER

LAURENCE K. FLYNN

STANLEY BERNSTEIN  
Executive Director  
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

MAYOR VINCENT A. CIANCI, JR.  
Ex-Officio

September 13, 1982

The Honorable Councilwoman Carolyn F. Brassil  
Chairwoman, Committee on Finance  
c/o City Clerk's Office  
City Hall  
Providence, RI 02903 - 1887

RE: Capital Center Project

Dear Councilwoman Brassil:

Ordinance No. 601 dated October 23, 1981 approved an amendment to the Downtown Providence Renewal Plan to include the Capital Center Project and \$4,624,000.00 to fund same from this Agency's bonding authority.

A City Council Resolution authorizing the City Treasurer to borrow \$4.6 Million Dollars was referred to your Committee on November 5, 1981, and no action was taken because of the City's fiscal problems at that time.

Since that time, the City has bonded its outstanding short term obligations for Capital Improvements and can now borrow short term for capital projects.

The Cooperative Agreement for the Capital Center Project requires all parties to provide the necessary funding before going to bid for its share of the project improvements. Because the State intends to bid Phase I in December of this year and because the City's share of administrative and project improvement obligations is \$250,000 as of this date and will total \$3.5 Million by December 1, 1982, it is imperative that the Finance Committee provide \$3.5 of the \$4,624 Million budget approved by the City Council prior to December 1, 1982 and authorize the provision of the balance as required to satisfy contractual obligations.

The importance of this project to Downtown and the City's economic base can't be over emphasized, therefore, your immediate approval of the resolution in Committee is a critical prerequisite to the start of Phase I construction.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Stanley Bernstein".  
Stanley Bernstein  
Executive Director

SB:MJD

SEP 14 9 24 AM '82  
DEPT. OF JUSTICE  
PROVIDENCE, R.I.

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