

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1996-3

No. 27 AN ORDINANCE

IN ACCORDANCE WITH CHAPTER 21, SECTION 19 OF THE CODE OF ORDINANCES OF THE CITY OF PROVIDENCE ENTITLED: "CAPITAL EQUIPMENT BUDGET," AS AMENDED.

Approved February 12, 1996

Be it ordained by the City of Providence:

SECTION 1. That the City of Providence enter into a lease purchase agreement to finance the purchase of the following list of capital items and improvements totaling \$1,730,000.00, subsequently in accordance with the attached schedule of estimated payments:

FIRE DEPARTMENT:

Hose and Miscellaneous	\$ 100,000
TOTAL	\$ 100,000

COMMUNICATIONS:

Public Safety Frequencies	\$ 600,000
TOTAL	\$ 600,000

POLICE DEPARTMENT:

40 Police Cruisers	\$ 826,000
1 Van	30,000
TOTAL	\$ 856,000

SCHOOL DEPARTMENT:

Classroom Furniture & Equipment	\$ 74,000
TOTAL	\$ 74,000

PUBLIC PROPERTY:

Miscellaneous City Needs	\$ 100,000
TOTAL	\$ 100,000

TOTAL OF ALL ITEMS	\$1,730,000
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No.

CHAPTER
AN ORDINANCE

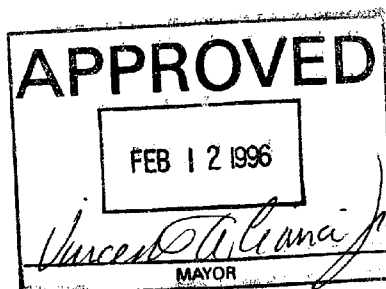
IN CITY COUNCIL
JAN 18 1996
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
John M. Longobardi
CLERK

Councilwoman Fargnoli

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance, recommended
Carole Buttrick
Jan 10 1996
CLERK

IN CITY COUNCIL
Jan. 18, 1996
FIRST READING
READ AND PASSED
Michael R. Clement
CLERK

IN CITY
COUNCIL
FEB 1 1996
FINAL READING
READ AND PASSED
Evelyn V. Fargnoli
ACTING PRES.
Michael R. Clement
CLERK



City of Providence, Rhode Island Tax Exempt Municipal Lease-3 Year Term Misc. Equipment & 40 Police Vehicles Rates Are Subject To Change At Any Time DEBT SERVICE SCHEDULE				
DATE	PRINCIPAL	COUPON	INTEREST	DEBT SERVICE
1/15/1996	-	-	-	-
1/15/1997	580,000.00	4.00000%	73,660.00	653,660.00
1/15/1998	580,000.00	4.25000%	50,460.00	630,460.00
1/15/1999	580,000.00	4.45000%	25,810.00	605,810.00
TOTAL	1,740,000.00	-	149,930.00	1,889,930.00

Fleet/Norstar Securities, Inc.
Public Finance Department

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YIELD STATISTICS

Accrued Interest From 01/15/1996 to 01/15/1996...	-
Average Life.....	2.000 YEARS
Bond Years.....	3,480.00
Average Coupon.....	4.3083333%
Net Interest Cost (NIC).....	5.4577586%
Bond Yield for Arbitrage Purposes.....	4.3604038%
True Interest Cost (TIC).....	5.4867309%
Effective Interest Cost (EIC).....	5.4867309% ✓

- 1/ THE CITY WILL RECEIVE ⁴1,700,000 AT CLOSING AS A DEPOSIT WITH THE TRUSTEE.
- 2/ TOTAL FEES AND EXPENSES OF \$40,000 WILL BE INCLUDED IN THE PRINCIPAL AMOUNT FINANCED AND DEDUCTED FROM THE PRINCIPAL AT CLOSING
- 3/ THE ABOVE RATES ARE TODAY'S RATES (12-19-95)

Bill Loney

TOTAL P.03

City of Providence, Rhode Island
Tax Exempt Municipal Lease-3 Year Term
Misc. Equipment & 40 Police Vehicles
Rates Are Subject To Change At Any Time
SOURCES AND USES

Dated 1/15/1996	Delivery 1/15/1996
Face Amount of Bonds.....	\$1,740,000.00
Total Sources	\$1,740,000.00
Total Underwriter's Discount (2.299%).....	\$40,000.00 ✓
Deposit to Project Construction Fund.....	1,700,000.00 ✓
Total Uses	\$1,740,000.00

Fleet/Norstar Securities, Inc.
Public Finance Department

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