

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1997-70

No.635 **AN ORDINANCE APPROPRIATING \$50 MILLION AND AUTHORIZING THE ISSUANCE OF \$50 MILLION IN BONDS FOR THE NEIGHBORHOOD IMPROVEMENT PROGRAM: A PLAN TO REVITALIZE PROVIDENCE'S NEIGHBORHOODS, AS AMENDED.**

Approved November 3, 1997

Be it ordained by the City of Providence:

Section 1. On April 14, 1997, Ordinance Number 170, Chapter 1997-27 was adopted, whereby, the sum of \$50,000,000 was appropriated for "**The Neighborhood Improvement Program: A Plan to Revitalize Providence's Neighborhoods**". Said ordinance requires that the details of each component of said plan will be developed and approved by the city council prior to the expenditure of any funds. This shall include specifics of the projects/programs to be completed and lead city department responsible for directing the project/program. The categories to be funded and the amounts to be funded is hereby amended as follows:

A. Neighborhood Improvement Projects - \$40.3 million

1. Housing Programs
 - Elimination of Blight (\$2.2 million)
 - Housing Assistance (\$5.1 million)
2. Improvement Projects (\$33 million)

(NOTE: Funds to be divided evenly among the City's 15 wards. Each ward shall specify the dollar amount allocated to each project and identify the expected work to be completed.)

- Street Pavement
- Sidewalk Improvement
- Commercial Districts
- Park Rehabilitation
- Community and Recreation Center Renovation/Development of New Centers
- Housing Programs

B. Special Projects - \$4.7 million

- Downtown Sidewalk Improvement Program (\$0.2 million)
- Street, Traffic and School Zone Lights (\$0.3 million)
- Street Tree Maintenance (\$0.2 million)
- Pavement Management Study and Plan (\$0.1 million)
- Woonasquatucket Greenway (\$2.9 million)
- Gorham Industrial Park (\$1.0 million)

C. Issuance Cost and Capitalized Interest - \$5 million

Section 2. To meet this appropriation the City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue bonds in the principal amount of \$50,000,000, pursuant to Rhode Island Public Law 1996-426.

Section 3. The estimated maximum cost of the capital project is \$50,000,000.

Section 4. The expected period of usefulness of the project is hereby determined to be at least 25 years.

Section 5. The net debt of the City after the issuance of the bonds hereby authorized will not be more than \$181,000,000, and the bonds hereby authorized will be within all debt and other limitations prescribed by the constitution and laws of the State of Rhode Island.

FILED

JUL 32 9 20 AM '97

DEPT. OF JUSTICE
PROVIDENCE, R. I.

Section 6. The City Council of the City of Providence, Rhode Island recognizes that the following question was submitted to the Electors of the City of Providence at that General Election held on Tuesday, November 5, 1996: "Authorizing the City of Providence to issue bonds and notes in an amount not exceeding \$50,000,000 for the purpose of redevelopment and for capital improvements."

Section 7. This ordinance shall take effect upon its passage.

RECEIVED
CITY OF PROVIDENCE
OCT 23 1997

IN CITY COUNCIL
OCT 9 1997
FIRST READING
READ AND PASSED
Michael R. Clement CLERK

IN CITY COUNCIL
OCT 23 1997
FINAL READING
READ AND PASSED
Evelyn M. Fargnoli PRESIDENT
Michael R. Clement CLERK

APPROVED
NOV 3 1997
Thomas A. Cianci
MAYOR

FOR THE CITY OF PROVIDENCE
CITY CLERK

City

RECEIVED BY THE CLERK

IN CITY COUNCIL
AUG 14 1997
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

*Finance and
jointly*

Jean M. Ardone CLERK

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING *and Finance*
Approve Passage of
The 15th Ordinance, as amended

Claire Bestwick
Sept 25, 1997 *Clerk*

Councilwoman Nolan