

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 636

Approved November 24, 1982

WHEREAS, City Council Ordinance No. 601, dated October 23, 1981 approved an amendment to the Downtown Providence Renewal Plan to include the Capital Center Project and a budget for same in the amount of Four Million Six Hundred and Twenty-Four Thousand (\$4,624,000.00) Dollars; and

WHEREAS, City Council Resolution No 573 Approved October 15, 1982 authorized the City Treasurer to borrow Two Hundred and Fifty Thousand (\$250,000.00) Dollars of said approved budget; and

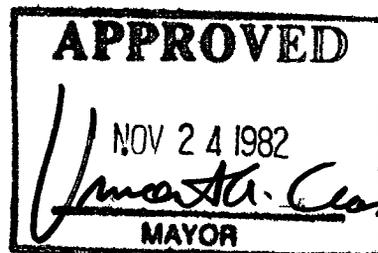
WHEREAS, The balance of Four Million Three Hundred and Seventy Four Thousand (\$4,374,000.00) Dollars is required to fulfill contractual obligations,

NOW, THEREFORE, BE IT 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 Four Million Three Hundred and Seventy-Four Thousand (\$4,374,000.00) Dollars 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 thereof, 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
NOV 18 1982
READ AND PASSED

Robert H. Lynch
PRES.

Rose Mendonca
CLERK



IN CITY COUNCIL
OCT 7 1982
FIRST READING
REFERRED TO COMMITTEE ON

FINANCE

Rose M. Mendonca CLERK

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Resolution

Rose M. Mendonca
Clerk ^{Chairman}

November 17, 1982

Councilman Xavier and Councilman Flynn (By Request)

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. CIANGI, JR.
Ex-Officio

October 1, 1982

The Honorable Rose M. Mendonca
City Clerk
c/o City Clerk's Office
City Hall
Providence, RI 02903 - 1887

RE: Capital Center Project

Dear Mrs. Mendonca:

On Wednesday, September 29, 1982, the City Council Finance Committee discussed the proposed City Council Resolution, which was referred to them on November 5, 1981 and which proposed that the City Treasurer borrow \$4.624 Million to fund the Capital Center Project. The Committee approved \$250,000 of the requested \$4.624 Million budget to allow for the payment of administrative and technical costs and deferred action on an additional \$3.250 Million which is required by December 1, 1982 as a prerequisite to bidding the first phase of construction.

Accordingly, the attached original and ten (10) copies of a resolution provides for the funding for the Capital Center Project, which was approved by City Council Ordinance No. 601 dated October 23, 1981, and reflects the difference between the \$250,000 approved and the balance of the approved budget.

It is respectfully requested that this resolution be placed on the Agenda of the October 7, 1982 City Council meeting.

Sincerely yours,


Stanley Bernstein
Executive Director

Attachments:

SB:MJD