

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1985-60

No. 350 **AN ORDINANCE** TO APPROPRIATE \$14,040,000
FOR A REDEVELOPMENT PROJECT AND TO AUTHORIZE
THE ISSUANCE OF \$14,040,000 REFUNDING BONDS

Approved May 21, 1985

Be it ordained by the City of Providence:

Section 1. The sum of \$14,040,000 is hereby appropriated for the purpose of financing a project which consists of part of the cost of the following redevelopment activities: Capital Center, Kennedy Plaza, Silver Spring Industrial Park, Lower South Providence, Port of Providence, Promenade Industrial District, Silver Lake, Olneyville Square, Washington Park, Eagle Park, Upper South Providence, and Trinity Gateway.

Section 2. The sum of \$14,040,000 shall be borrowed for the purpose of refunding a portion of the \$22,280,000 Public Improvement Bonds dated June 15, 1984, payable June 14, 1985. The amount to be refunded is \$14,040,000 borrowed under Chapter 306 of the Public Laws of 1979, and Ordinance Number 1984-27. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to accept and approve bids for \$14,040,000 refunding bonds dated June 14, 1985, and payable June 13, 1986, pursuant to Section 45-12-5.2 of the General Laws and other laws applicable thereto, to determine and approve the manner of sale, denominations, interest rate and other terms and conditions of the bonds, and to issue the bonds.

Section 3. The maximum cost of the capital project described in Section 1 hereof is \$25,000,000 of which amount \$2,720,000 has heretofore been appropriated, \$8,240,000 is being appropriated contemporaneously herewith, and \$14,040,000 is being appropriated hereby.

Section 4. It is hereby determined that the period of usefulness of the capital project described in Section 1 hereof is 30 years.

Section 5. It is hereby determined that the net debt of the City of Providence after the issuance of the bonds authorized hereby (and after the issuance of bonds in the principal amount of \$10,000,000 which it is contemplated will be issued contemporaneously with the issuance of the bonds authorized hereby) will be none.

Section 6. It is hereby declared that the bonds authorized hereby will be within all debt and other limitations prescribed by the Constitution and laws of the State of Rhode Island.

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

IN CITY COUNCIL
MAY 16 1985
First Reading Read and Passed
Referred to Committee on
FINANCE
Rose M. Mendonca CLERK

IN CITY COUNCIL
MAY 20 1985
FINAL READING
READ AND PASSED
Nicholas W. Epton
PRESIDENT
Rose M. Mendonca
CLERK

APPROVED
MAY 21 1985
Mayor

CL
PRESIDENT
READ AND PASSED
FINAL HEADING
COUNCIL
IN CITY

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinances
Rose M. Henderson
Clerk Chairman
May 16, 1985

Councilman Hlaing, Councilman Deller,
Councilwoman Sargnoli (By Request)

2200 FLEET NATIONAL BANK BUILDING
PROVIDENCE, RHODE ISLAND 02903
401 274-2000
TELECOPIER: 277-9600

EDWARD M. WATSON
ROBERT F. PICKARD
BENTLEY TOBIN*
RICHARD F. STAPLES
ROBERT W. SHADD
RICHARD W. BILLINGS
JOACHIM A. WEISSFELD
JAMES A. JACKSON
JOHN R. ALLEN
EDWIN C. TORRANCE
MICHAEL A. SILVERSTEIN
THOMAS D. GIDLEY
JACQUES V. HOPKINS
RICHARD H. PIERCE
JOHN J. PENDERGAST III
NOEL M. FIELD, JR.
ROBERT W. LOVEGREEN
MALCOLM FARMER III
STEPHEN J. CARLOTTI
CHARLES S. SOKOLOFF*
JAMES E. KEELEY

H. PETER OLSEN
EDMUND C. BENNETT
MICHAEL P. DEFANTI
E. JEROME BATY
MATTHEW T. MARCELLO III
DORIS JAMI LICHT
THOMAS R. COURAGE
FREDERICK P. MCCLURE
HOWARD E. WALKER
MARGARET D. FARRELL
WILLIAM J. O'BRIEN, JR.
MERRILL W. SHERMAN
MICHAEL B. NULMAN*
PAULA A. SILVER
GREGORY L. BENIK
ROBERT C. BRUNS
RICHARD G. SMALL*
PAUL V. CURCIO
DAVID J. TRACY*
WILLIAM R. GRIMM*
GORDON A. CARPENTER*

PASCO GASBARRO JR.*
EILEEN G. COONEY*
MARK A. DINGLEY
JOSEPH P. CURRAN
KRISTIN A. DEKUIPER*
JAMES P. MARUSAK*
MARY LOU SAVAGE
GERARD R. GOULET
SCOTT E. COOPER*
NANCY M. HARRIS**
ROBERT C. CORRENTE
JOHN R. GOWELL, JR.
JOSEPH M. D'ORIO
MARK BARRETT HEFFNER
STEPHEN H. BURKE
JONATHAN N. SAVAGE
SUSAN MANNING*
DAVID H. FERRARA
GERALD J. PETRDS
THOMAS A. HAIDA
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THOMAS J. HOGAN
RETIRED

*Also admitted in Massachusetts
**Admitted in Massachusetts only

HINCKLEY, ALLEN, TOBIN & SILVERSTEIN

Attorneys at Law

May 13, 1985

Rose M. Mendonca
City Clerk
City Hall
Providence, Rhode Island 02903

RE: Bond Ordinances

Dear Ms. Mendonca:

Enclosed herewith are the following proposed ordinances:

1. An ordinance to authorize the issuance of \$10,000,000 refunding bonds
2. An ordinance to authorize the issuance of \$14,040,000 refunding bonds

If you have any question concerning these ordinances, please do not hesitate to call.

Sincerely,


James A. Jackson

JAJ/td
Enc.

cc: Frank Juchnik, Sr. Vice Pres.
Maureen Massiwer

BY MESSENGER



Finance Department
"Building Pride In Providence"

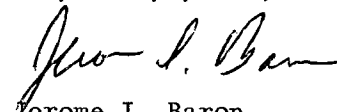
May 14, 1985

Rose Mendonca
City Clerk
City Clerk's Office
City Hall
Providence, R.I. 02903

Dear Rose:

In compliance with the 1980 Providence Home Rule Charter section 807 (i) please keep the attached special debt statement on file for public inspection in the City Clerk's Office.

Very truly yours,


Jerome I. Baron
Director of Finance

JIB:sam

City of Providence

Debt Statement

May 14, 1985

Total aggregate principal	97,443,650
Deductions permitted by constitution & General Laws	97,443,650
Existing net indebtedness	-0-
Net indebtedness after issue	-0-
Aggregate principal which City may issue	43,465,905