

RESOLUTION OF THE CITY COUNCIL

No. 7

Approved January 4, 1991

WHEREAS, the Providence Public Building Authority (the "Authority") was constituted as a body corporate and politic of the City of Providence pursuant to the provisions of Chapter 50 of Title 45 of the General Laws of Rhode Island (the "Act") and a resolution duly passed by this City Council on August 13, 1987; and

WHEREAS, the Authority's creation was approved by the Public Finance Management Board on February 12, 1988; and

WHEREAS, the Authority may now duly transact its business of acquiring and constructing public facilities and acquiring public equipment; maintaining, renovating, repairing and operating the same; and issuing its revenue bonds and/or notes to finance the public facilities and public equipment; and

WHEREAS, the Authority may develop its projects only upon request of the Mayor and the City Council; and

WHEREAS, such request must take the form of a proposal by the Mayor approved by the City Council; and

WHEREAS, the Mayor has submitted the proposal attached hereto as Exhibit "A" for the City Council's approval,

NOW, THEREFORE, Be it resolved,

1. That the City Council hereby approves the Proposal of the Mayor dated November 30, 1990 (the "Proposal") which, among other things, requests the Authority to use its best efforts to acquire and develop the Authority's Water Supply Board Capital Improvement Project to provide for certain improvements and renovations of the Water Supply Board facilities and any other acts necessary or incidental thereto (the "Project").

2. That expenditures shall be made in accordance with Exhibit C which is entitled "Providence Water Supply Board - Capital Improvement Program - First Two Fiscal Years" and shall not exceed the amounts listed thereon.

3. That the lease payments arranged hereunder be allowed under the rate setting guidelines of the Public Utilities Commission.

4. That all purchases under this proposal be approved by the Board of Contract and Supply.


5. That the President of City Council be, and he hereby is, authorized to execute the Proposal and to deliver it to the Authority.

6. That the City Council hereby approves the transfer of the real property described on Exhibit "B" to the Authority.

7. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority.

THE COMMITTEE ON
FINANCE

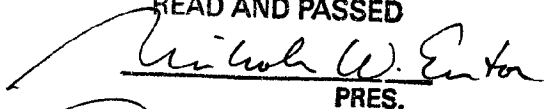
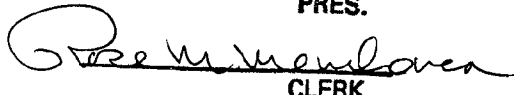
Approves Passage of
The Within Resolution

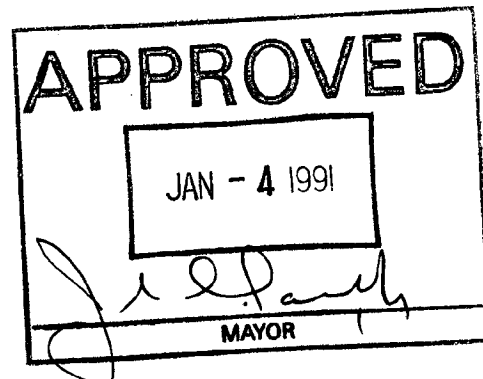

Chairman

December 27, 1990

8. That the Mayor be, and he hereby is, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents as he, in his sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

This Resolution shall take effect on passage.

IN CITY COUNCIL
JAN 3 1991
READ AND PASSED

PRES.

CLERK



IN CITY COUNCIL
Dec. 6, 1990
FIRST READING
REFERRED TO COMMITTEE ON

FINANCE

Rachman CLERK

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

Rachman
Chairman

December 27, 1990

Councilman Shriver, Councilman Dillon and
Councilwoman Longo (By Request)

EXHIBIT B

Academy Avenue

Purification plant

Any other property to be renovated or improved under this project

any other property necessary to develop the Project.

DRAFT

DRAFT



Executive Chamber, City of Providence, Rhode Island

JOSEPH R. PAOLINO, JR.
MAYOR

November 30 , 1990

Providence Public Buildings Authority
c/o Mr. John C. Rao, Jr., Chairman
400 Westminster Street
Providence, Rhode Island 02903

Gentlemen and Ladies:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Building Authorities Act to acquire and construct public facilities and to acquire public equipment; to maintain, renovate, repair and operate the same; and to issue revenue bonds to finance the same.

Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, I hereby propose and request that the Providence Public Buildings Authority (the "Authority") use its best efforts to develop the Water Supply Board Capital Improvement Project which shall include acquisition, construction, improvement, equipment and installation necessary to provide improvements and renovations to certain of the Water Supply Board facilities and any other acts necessary or incidental thereto (the "Project"). The Authority is further requested to obtain title to the real estate and improvements from and to cooperate with the City of Providence in development, planning, construction, maintenance, and operation of the Project and to lease the Project to the City for the benefit of the citizens of Providence.

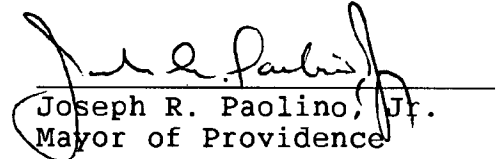
The Authority is requested to issue its Bonds and/or Notes in an amount not to exceed Twelve Million Dollars (\$12,000,000) to provide funding for the Project, to capitalize interest, at its option, for no more than two years, to pay the costs of issuance of the Bonds and/or Notes and such other expenses as may be necessary or incidental to the completion of the Project.

John C. Rao, Jr.
Nov. 30 , 1990
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This request is subject to the approving vote of the
Providence City Council.

Please send copies of all official actions taken by
the Authority in response to this request to the undersigned
and to the Director of Administration, City Hall, 25 Dorrance
Street, Providence, Rhode Island 02903.

Sincerely,



Joseph R. Paolino, Jr.
Mayor of Providence

APPROVED BY THE CITY COUNCIL ON THE
____ DAY OF _____, 1990.

City Council President