

RESOLUTION OF THE CITY COUNCIL

No. 199

Approved April 8, 1999

WHEREAS, The Providence Public Buildings 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, 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 the 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 March 1, 1999 (the "Proposal") which, among other things, requests the Authority to use its best efforts to develop the 1999 Series A School and Public Facilities Projects which shall include the acquisition, construction, expansion, renovation, rehabilitation, repair, improvement, furnishing and equipping of the following projects: a new elementary school and a new middle school complex to be located on Springfield Street, the acquisition of land on Gordon Avenue for a new school, and the renovation, construction and repair of existing schools and public facilities, including feasibility, engineering or other studies which may be necessary in connection therewith, and any other acts necessary or incidental thereto, and to issue Bonds and/or Notes in an amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) to provide funding for the Projects.

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

3. That the City Council hereby authorizes the Mayor to negotiate and lease the Projects from the Authority and to transfer such additional property to the Authority as shall be necessary to secure the Bonds or Notes.

4. 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.

THE COMMITTEE ON
Finance
Recommends Be Continued
Anna M. Stelson
3-9-99 Clerk

THE COMMITTEE ON
Finance
Recommends Approval
Anna M. Stelson
3-11-99 Clerk

IN CITY COUNCIL
MAR 18 1999
And Referred Back
To The Committee on Finance

Michael R. Clement CLERK gms

THE COMMITTEE ON
Finance
Recommends Passage
Anna M. Stelson
3-25-99 Clerk

5. That the City's Department of Public Property shall submit all estimates, bids, etc. regarding such construction, renovation, rehabilitation, improvement, furnishing, and equipping of the Project to the Committee on Finance of the City Council as such estimates become available.

6. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the bonds or notes issued by the Authority, in such form as shall be deemed advisable by the City's Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of each continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the bonds or notes, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under any continuing disclosure certificate.

7. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's Bonds and/or Notes in accordance with the purposes of the laws of the State. This Resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulation § 1.150-2, to reimburse its General Fund in an amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) for certain capital expenditures for the Projects paid on or after the date which is sixty (60) days prior to the date of this Resolution but prior to the issuance of the Authority's Bonds and/or Notes, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen months after (a) the date on which the expenditure is paid or (b) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.

8. This Resolution shall take effect on passage.

FAWPDOCS\PUBFIN\BONDS\10178.1

IN CITY COUNCIL

MAR 30 1999

READ AND PASSED

PRES.

CLERK



**1999 SERIES A - CONSTRUCTION, REPAIR & REHABILITATION
OF EXISTING PUBLIC FACILITIES & SCHOOLS**

ADMINISTRATION, LEGAL, INSURANCE	80,000
CITY HALL (office renovations, repairs to heating system)	250,000
CITY GAS PUMPS (removal/replacement of gas tanks & pumps)	200,000
PUBLIC WORKS ADMIN & GARAGE BUILDINGS (windows, heating, office renovations)	250,000
PUBLIC WORKS TRANSFER STATION (repair outside wall)	400,000
COMMUNICATIONS BUILDING (interior renovations)	150,000
VARIOUS FIRE STATIONS - (various renovations)	200,000
ALP SCHOOL (construction of library)	600,000
CHAD BROWN POLICE ACADEMY (windows, roofing)	250,000
OUTDOOR POOLS (concrete work)	300,000
RECREATION CENTERS (waterproofing)	100,000
 Total	 2,760,000

1999 SERIES A - LAND ACQUISITION

GORDON AVENUE SITE ACQUISITION	300,000
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2/25/99