

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1997-27

No. 170 **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 April 14, 1997

Be it ordained by the City of Providence:

Section 1. The sum of \$50,000,000 is hereby appropriated for "**The Neighborhood Improvement Program: A Plan to Revitalize Providence's Neighborhoods**". 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 are 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 (\$0.1 million)
- Pavement Management Study and Plan (\$0.1 million)
- Woonasquatucket Greenway (\$3.0 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.

IN CITY COUNCIL
Jan 16, 1997
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

AND

IN CITY COUNCIL
Jan 16, 1997
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Michael R. Christ CLERK

Michael R. Christ CLERK

THE COMMITTEE ON
URRP + Issues
Recommends Continued
Barbara A. Fossie
Clerk
2/25/97

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING
Approves Passage of
The Within Ordinance, As Amended
Barbara A. Fossie
Clerk
3/4/97

Ord

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance, As Amended
Barbara A. Fossie
Clerk
3/4/97

Council President Jargoli (By request)

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.

IN CITY COUNCIL
MAR 20 1997
FIRST READING
READ AND PASSED

Michael S. Clement
CLERK

IN CITY COUNCIL

APR 3 1997
FINAL READING
READ AND PASSED, **AS AMENDED**

Evelyn V. Stagnoli
PRESIDENT
Michael S. Clement
CLERK

APPROVED
APR 14 1997
Vincent A. Cianci
MAYOR