

Christine Roundtree
Executive Director



David N. Cicilline
Mayor

Providence Human Relations Commission

"Building Pride in Providence"

April 7, 2003

Michael R. Clement
City Clerk
City Hall
Providence, RI 02903

Dear Mr. Clement:

This is to notify you that I am designating Ms. Donna Fishman of 38 Top of the Mark, Jamestown, Rhode Island 02835, as my appointment to the Providence External Review Authority.

If you have any questions, I am available.

Sincerely,

A handwritten signature in cursive script that reads "Christine Roundtree".

Christine Roundtree
Executive Director

cc: David N. Cicilline
Mayor

Ms. Donna Fishman

IN CITY COUNCIL
APR 22 2003

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE REPEALED.

A handwritten signature in cursive script that reads "Michael R. Clement".

Christine Roundtree
Executive Director



David N. Cicilline
Mayor

Providence Human Relations Commission
"Building Pride in Providence"

April 1, 2003

Michael R. Clement
City Clerk
City Hall
Providence, RI 02903

Dear Mr. Clement:

This is to notify you that I am designating Donna Fishman of 38 Top of the Mark, Jamestown, Rhode Island 02905, as my appointment to the Providence External Review Authority.

If you have any questions, I am available.

Sincerely,

A handwritten signature in cursive script that reads "Christine Roundtree".

Christine Roundtree
Executive Director

cc: David N. Cicilline
Mayor

Donna Fishman

TILLINGHAST LIGHT PERKINS SMITH & COHEN, LLP

Karen S.D. Grande
(401) 456-1314
E-Mail: kgrande@tislav.com

Attorneys At Law
TEN WEYBOSSET STREET
PROVIDENCE, RI 02903-2818
401.456.1200 FAX 401.456.1210
www.tislav.com

April 1, 2003

VIA HAND DELIVERY

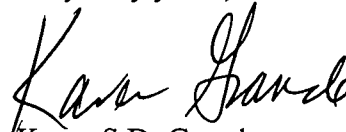
Mr. Michael Clement
City Clerk
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Re: Providence Redevelopment Agency
Certificates of Participation (Port of Providence Lease)

Dear Mr. Clement:

Enclosed please find an Original and 25 copies of the Report to the City Council in connection with the above-referenced matter for inclusion on the Agenda for the April 17th City Council Meeting. Please include the copies in the Council packages being distributed for the April 17th City Council Meeting. If you should have any questions, please do not hesitate to call. Thank you.

Very truly yours,

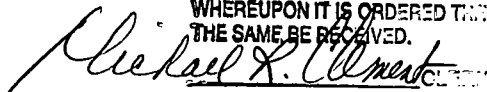

Karen S.D. Grande

KDG/dml
Enclosures
cc: Mr. Thomas Deller
Mr. Alex Prignano

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IN CITY COUNCIL
APR 22 2003

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.



PROVIDENCE, R.I.
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REPORT TO THE CITY COUNCIL
OF THE CITY OF PROVIDENCE, RHODE ISLAND

The Providence Redevelopment Agency (the "Agency"), pursuant to Sections 45-32-5(a)(11) of the General Laws of Rhode Island, submits to the City Council of the City of Providence, Rhode Island, this report pertaining to the proposed lease of real property by the Agency.

As contemplated by the Resolution passed by the City Council on March 20, 2003, the Agency proposes to issue its Certificates of Participation (Port of Providence Lease), in one or more series, in an aggregate principal amount not to exceed \$26,000,000 (the "Certificates") to (i) advance refund and defease its outstanding Certificates of Participation (Port of Providence Lease), Series 1994 (the "1994 Certificates"), previously executed and delivered to assist ProvPort Inc. (the "Corporation") in the acquisition from the City of the marine terminal and related appurtenant facilities comprising the Port of Providence (the "Facilities"); (ii) finance certain capital improvements to the Facilities and (iii) contribute funds to reimburse the City for amounts previously deposited by the City to replenish the debt service reserve account for the 1994 Certificates.


Contemporaneously with the issuance of the Certificates (i) the Corporation will lease the Facilities to the Agency pursuant to a Facilities Lease (the "Facilities Lease") and (ii) the Agency will sublease the Facilities back to the Corporation pursuant to a Facilities Sublease (the "Facilities Sublease"). The Agency proposes to sublease such Facilities to the Corporation at a rental equal to the amount of debt service payable under the Certificates.

At the end of the term of the proposed Facilities Lease, and upon payment of all monies necessary to discharge the liens created and maintained under a Trust Agreement between the City, the Agency, the Corporation and with U.S. Bank National Association, as trustee, the Agency would

have the right to purchase the Facilities from the Corporation, free and clear of any liens, encumbrances or interests of the Corporation, for the sum of one dollar (\$1.00). The Agency will assign its rights to effect such purchase to the City pursuant to a Purchase Option Assignment Agreement. The documentation relating to the Certificates is substantially the same as the documentation for the 1994 Certificates. The Lease would be substantially in the form attached hereto as Exhibit A and the Sublease would be substantially in the form attached hereto as Exhibit B.

Respectfully submitted,

Dated: April 1, 2003



Thomas E. Deller
Executive Director