

RESOLUTION OF THE CITY COUNCIL

No. 169

Approved March 15, 2019

This Resolution of the City Council amends and restates No.104 adopted by the City Council on February 7, 2019.

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 approved by 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 amended and restated Proposal of the Mayor dated February 15, 2019 attached hereto (the "Proposal") which, among other things, requests the Authority to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement and improvement of (a) health and safety projects at the City's schools and school facilities, including but not limited to, building envelope repair, mechanical, electrical and plumbing improvements, fire code compliance and pest control and (b) City capital improvement plan projects included on Exhibits "B" and "C" hereto, including design and feasibility, engineering or other studies which may be necessary in connection with such school and capital improvement plan projects and any other acts necessary or incidental thereto (the "Projects").

2. That the City Council hereby authorizes the Mayor to sell and convey Project properties to the Authority and to negotiate and lease the Projects so conveyed from the Authority and to transfer such additional property to the Authority as shall be necessary to provide adequate security for the bonds or notes.

3. That the Mayor, the Director of Finance and the City Treasurer be, and they hereby are, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents, instruments, and papers, including tax compliance certificates, and amendments thereto, as they, in their sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

4. That the City's Department of Public Property shall submit all estimates, bids, etc. regarding such acquisition, design, construction, repair, rehabilitation, replacement and improvement of the Projects to the Committee on Finance of the City Council as such estimates become available.

5. 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.

6. 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 Million and 00/100 Dollars (\$30,000,000) for certain capital expenditures for the Projects paid on or after the date which is sixty (60) days prior to the date of the Resolution relating to the Projects adopted by the City Council on February 7, 2019, 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.

7. With respect to the Projects authorized herein, to the extent that the construction of such Projects requires any amendment of the zoning ordinance or zoning map of the City, the City Council hereby initiates the same and directs that the City Planning Commission at its earliest opportunity provide it with its findings and recommendations as provided for in Rhode Island General Laws Section 45-24-52, as amended, and that the City Clerk schedule a public hearing of the City Council with all reasonable dispatch, giving proper notice as prescribed in Rhode Island General Laws Section 45-24-53, for this City Council to act on the proposed amendment.

8. The Thirty Million (\$30,000,000.00) bonds described above may be issued in one or more series based upon funding efficiencies. All bond issues shall be issued no later than December 30, 2019.

9. This Resolution shall take effect on passage.

IN CITY COUNCIL

MAR 07 2019

READ AND PASSED

Sabina Mate
PRES.

Shawn Sellack
CLERK

I HEREBY APPROVE.

[Signature]
Mayor
Date: 3/15/19



Mayor of Providence

Jorge O. Elorza

February 15, 2019

Mr. Stanley Weiss, Chairman
Providence Public Buildings Authority
444 Westminster Street, 3rd Floor
Providence, Rhode Island 02903

Dear Mr. Weiss:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law 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") to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement and improvement of (a) health and safety projects at the City's schools and school facilities, including but not limited to building envelope repair, mechanical, electrical and plumbing improvements, fire code compliance and pest control and (b) City capital improvement plan projects included on Exhibits "B" and "C" hereto, including design and feasibility, engineering or other studies which may be necessary in connection with such school and capital improvement plan projects and any other acts necessary or incidental thereto (the "Projects"), and to issue bonds and/or notes in an amount not to exceed Thirty Million Dollars (\$30,000,000) to provide funding for the Projects. The Authority is further requested to obtain title to or other interest in the real estate, equipment and improvements constituting the Projects or such additional property as shall be necessary to secure the bonds or notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its bonds and/or notes, in one or more series, in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) to provide funding for the Projects, to capitalize interest, at its option, to fund one or more debt service reserve funds and 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 Projects.

This request is subject to the approving vote of the Providence City Council.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Elorza", is written over the printed name.

JORGE O. ELORZA
Mayor of Providence

City Hall, 25 Dorrance Street, Providence, RI 02903
Phone (401) 421-7740 Fax (401) 274-8240

Exhibit "B"

City of Providence \$20M School Repair Project List

PRIORITY	PROJECT	LOCATION	TYPE	FUNDING TYPE	FUNDING	STATUS	TOTAL PROJECT	INITIAL CITY SHARE	CITY BOND OBLIGATION		NOTES / REMARKS
							COST		%	COST	
1	Fire Alarm & Fire Sprinklers	Spazino ES	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$816,790	100%	100%	\$816,790	Remaining project from the 2015 Plan. Need to advance to design ASAP
2	Miscellaneous Fire Code Violation	ML King Jr. ES	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$77,485	100%	100%	\$77,485	Remaining project from the 2015 Plan. Need to advance to design ASAP
3	Self-Tower Fire Code Corrections (Partial)	Hope HS	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$723,920	100%	100%	\$723,920	Remaining project from the 2015 Plan. Need to advance to design ASAP
4	Boiler Replacement	Carl Lauro ES	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$927,857	100%	100%	\$927,857	Remaining project from the 2015 Plan. Need to advance to design ASAP.
5	Domestic HVAC Replacement	Ezek Hopkins MS	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$120,410	100%	100%	\$120,410	Remaining project from the 2015 Plan. Need to advance to design ASAP.
6	Boiler Feedwater System Replacement	Killiken ES	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$151,577	100%	100%	\$151,577	Remaining project from the 2015 Plan. Need to advance to design ASAP.
7	RTU Repair / Replacement	Central HS	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$788,556	100%	100%	\$788,556	Remaining project from the 2015 Plan. Need to advance to design ASAP.
8	Boiler Feedwater System Replacement	Hope HS	2015 Capital Plan	School Building Authority	\$20M School Bond	Not Started	\$349,953	100%	100%	\$349,953	Remaining project from the 2015 Plan. Need to advance to design ASAP
9	Electrical Conduit Replacement	Carl Lauro ES	2015 Capital Plan	Housing Aid	\$20M School Bond	Design & Bid	\$191,965	100%	100%	\$191,965	Remaining project from the 2015 Plan. Design work is complete. Eligible for Housing Aid
10	Roof Replacement	Hope HS	2015 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$3,689,005	100%	100%	\$3,689,005	Remaining project from the 2015 Plan. Need to advance to design ASAP. Eligible for Housing Aid.
11	Roof Replacement	Vartan Gregorian ES	2015 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$2,917,080	100%	100%	\$2,917,080	Remaining project from the 2015 Plan. Need to advance to design ASAP. Eligible for housing Aid.
12	Gym Roof Replacement	Sanchez Complex	2015 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$355,733	100%	100%	\$355,733	Remaining project from the 2015 Plan. Need to advance to design ASAP. Eligible for Housing Aid.
13	Roof Replacement	Veazie Street ES	2015 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$1,554,755	100%	100%	\$1,554,755	Remaining project from the 2015 Plan. Need to advance to design ASAP. Eligible for Housing Aid.
14	Steam Trap Repair	Finstein @ Broad ES	2015 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$191,502	100%	100%	\$191,502	Remaining project from the 2015 Plan. Need to advance to design ASAP. Eligible for Housing Aid.
2015 RIIDE Approved Projects											
15	District Wide Building Hardening	Various	RIIDE School Safety Initiative	School Building Authority	\$20M School Bond	Not Started	\$190,000	100%	100%	\$190,000	Need to Advance Design ASAP
16	Security Lighting	Classical/Central/PCTA	RIIDE School Safety Initiative	School Building Authority	\$20M School Bond	Not Started	\$168,000	100%	100%	\$168,000	Need to Advance Design ASAP
17	Facade Repair	Lauro ES	2020 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$2,690,248	100%	100%	\$2,690,248	Project planned for inclusion with the 2020 Capital Plan. Eligible for Housing Aid.
18	Roof Replacement	Fortez ES	2020 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$655,588	100%	100%	\$655,588	Project planned for inclusion with the 2020 Capital Plan. Eligible for Housing Aid.
19	Roof Repair	Classical HS	Emergent	City of Providence	\$20M School Bond	Underway	\$165,000	100%	100%	\$165,000	Azmark / McKenna Non Reimbursable
20	Roof Repair	Hope HS	Emergent	City of Providence	\$20M School Bond	Underway	\$49,500	100%	100%	\$49,500	Azmark / McKenna Non Reimbursable
21	Roof Repair	Veazie St ES	Emergent	City of Providence	\$20M School Bond	Underway	\$128,370	100%	100%	\$128,370	Azmark / McKenna Non Reimbursable
22	Facade Repair	Hope HS	2020 Capital Plan	Housing Aid	\$20M School Bond	Not Started	\$581,689	100%	100%	\$581,689	Project planned for inclusion with the 2020 Capital Plan. Eligible for Housing Aid.
23	Furniture, Fixtures, & Equipment	Various	2020 Capital Plan	Non-Reimbursable	\$20M School Bond	Not Started	\$2,500,000	100%	100%	\$2,500,000	Provides F&E for schools, educational spaces that are not reimbursable by RIIDE

Emergent needs
\$7,129,395

GRAND TOTAL
\$19,985,043

Exhibit "C"

City of Provide \$10M Facility Repair Project Un								
PRIORITY	PROJECT	LOCATION	TYPE	FUNDING TYPE	FUNDING	STATUS	TOTAL PROJECT COST	NOTES / REMARKS
1	City Hall Façade - Roof - Urgent Repairs	City Hall	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$2,500,000	Urgent Repairs to City Façade, roof repairs, and urgent general items. Report to be issued by Building Develop Services under current CIP. This is Phase I of multi-year project.
2	City Hall Elevator Car Replacement	City Hall	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$500,000	Replace cars and controls in the current elevator shafts at City Hall
3	City Hall Building Hardening	City Hall	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$250,000	Enhance security measures on the first floor. Entry, windows, cameras
4	Facility Condition Assessment	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	RFP Build	\$150,000	Develop detailed report informing the condition of non-school facilities and building upon existing information.
5	Elmwood Community Center	85 Atlantic Ave	FY20 CIP Special	PPBA	\$10M CIP Bond	Cond. Asst	\$1,600,000	Condition assessment is complete. Requires 4.6M of work. Paving down to requirements need.
6	Neutroconahut Rec Center	675 Plainfield St	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$300,000	Roof and water proofing repairs, HVAC
7	Vincent Brown Rec Center	438 Hope St Rear	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$250,000	Roof, HVAC
8	Davey Lopes Rec Center	227 Dudley St	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$600,000	Roof, HVAC
9	Zuculich Rec Center	18 Gasler St	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$500,000	Roof, Mechanicals
10	West End Rec Center	108 Bucklin St Rear	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$150,000	Roof and waterproofing, general Repairs
11	Rollins Rec Center	67A Prarie Ave	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$300,000	HVAC, Site Work, Drainage
12	Maddelin Rogers Rec Center	60 Camden Ave	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$300,000	Roof, HVAC, Vestibule
13	Pool Repairs and Upgrades	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$1,250,000	Apply epoxy coating, replace pumps, decking repairs, ADA lifts
14	Flooring (other than Gym areas)	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$450,000	Replace and upgrade flooring in all areas except for the gyms
15	Lighting Upgrades (LED)	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$50,000	Replace and upgrade all remaining lights to LED standard
16	Gymnasium Seating	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$150,000	Replace and upgrade all gymnasium seating to functional, ADA compliant seating
17	Fire Barn Roof	382 Dexter St	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$400,000	Replace roof at public safety repair garage
18	Lincoln Race Pump Track	Lincoln Race	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$75,000	Addition of Pump Track to current project
19	Amos Early	Elmwood Armory Area	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$100,000	Field Improvements, upgrades, irrigation
20	Sessions Park Improvements	154 Sessions St	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$75,000	Field Improvements, upgrades, irrigation
21	CNIMS Software	Various	FY20 CIP Special	PPBA	\$10M CIP Bond	Not Started	\$50,000	Facility and Asset Management Software
Total:							\$10,000,000	

City of Providence, Rhode Island
PPBA 2019 City and School Bond Projections

Preliminary/Subject to Change
January 30, 2019

Transaction Summary	PPBA \$10 Million City Bonds, 2019	PPBA \$20 Million School Bonds, 2019		
Par Amount	\$10,000,000	\$20,000,000		
Premium	\$575,602	\$1,597,663		
Dated Date	7/3/2019	5/16/2019		
Maturity Date	7/1/2039	5/15/2039		
Projected Rate (TIC)	4.409%	4.169%		
Project Fund	9,582,852	19,690,413		
Debt Service Reserve Fund	792,750	1,607,250		
Delivery Date Expenses	200,000	300,000		
Total Gross Debt Service	15,270,722	30,485,472		
Projected Housing Aid	-	15,998,776		
Total NET Debt Service	15,270,722	14,486,696		

	Projected Gross Debt Service	Projected Gross Debt Service	Projected RIDE Housing Aid	Projected Net Debt Service On \$20 Million
FY 2020	\$247,222	\$1,607,222	\$843,470	\$763,752
FY 2021	792,500	1,604,500	842,042	762,458
FY 2022	792,125	1,602,750	841,123	761,627
FY 2023	791,000	1,604,500	842,042	762,458
FY 2024	789,125	1,604,500	842,042	762,458
FY 2025	791,375	1,602,750	841,123	761,627
FY 2026	792,625	1,604,250	841,910	762,340
FY 2027	788,000	1,603,750	841,648	762,102
FY 2028	792,375	1,606,250	842,960	763,290
FY 2029	790,625	1,606,500	843,091	763,409
FY 2030	792,750	1,604,500	842,042	762,458
FY 2031	788,750	1,605,250	842,435	762,815
FY 2032	788,625	1,603,500	841,517	761,983
FY 2033	792,125	1,604,250	841,910	762,340
FY 2034	789,250	1,607,250	843,485	763,765
FY 2035	790,000	1,602,250	840,861	761,389
FY 2036	789,250	1,604,500	842,042	762,458
FY 2037	791,875	1,603,500	841,517	761,983
FY 2038	792,750	1,603,500	841,517	761,983
FY 2039	788,375	-	-	-
	\$15,270,722	\$30,485,472	\$15,998,776	\$14,486,696

- Assumptions:**
- Rates are projected and subject to change with market movement
 - Rates assume PPBA "Baa2" rating for City Bonds and RIHEBC "Aa3" rating with PPBA "Baa2" underlying rating for School Bonds
 - Debt Service Reserve Funded with Bond Proceeds (may ultimately be a surety bond if more advantageous to the City and PPBA)
 - Delivery Date Expenses include \$150,000 in Cost of Issuance for City Bonds and \$200,000 for School Bonds and \$5/bond underwriter expenses
 - RIDE Housing Aid projected on \$12.8 million of eligible costs
 - RIDE Housing Aid projected at 82% using RIDE's published rate for FY 2019

Disclosure: Hilltop Securities Inc. is providing the information contained in this document for discussion purposes as municipal advisor to the City. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of such changes in such assumptions may be material and could affect the projected results. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the market or no market may exist at all.

****PROJECTIONS, SUBJECT TO CHANGE. FOR DISCUSSION PURPOSES ONLY****

RESOLUTION OF THE CITY COUNCIL

No. 104

Approved February 14, 2019

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 Exhibits "A", "B" and "C" for the City Council's approval.

NOW, THEREFORE, BE IT RESOLVED,

1. That the City Council hereby approves the Proposal of the Mayor dated February 14, 2019 attached hereto (the "Proposal") which, among other things, requests the Authority to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement and improvement of health and safety projects at the City's schools and school facilities which have been approved by the Rhode island Department of Education, including but not limited to building envelope repair, mechanical, electrical and plumbing improvements, fire code compliance and pest control, including design and feasibility, engineering, City Capital Improvement Projects or other studies which may be necessary in connection therewith and any other acts necessary or incidental thereto (the "Projects").

2. That the City Council hereby authorizes the Mayor to sell and convey Project properties to the Authority and to negotiate and lease the Projects so conveyed from the Authority and to transfer such additional property to the Authority as shall be necessary to provide adequate security for the bonds or notes.

3. That the Mayor, the Director of Finance and the City Treasurer be, and they hereby are, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents, instruments, and papers, including tax compliance certificates, and amendments thereto, as they, in their sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

4. That the City's Department of Public Property shall submit all estimates, bids, etc. regarding such acquisition, design, construction, repair, rehabilitation, replacement and improvement of the Projects to the Committee on Finance of the City Council as such estimates become available.

5. 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.

6. 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 Million and 00/100 Dollars (\$30,000,000) 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.

7. With respect to the Projects authorized herein, to the extent that the construction of such Projects requires any amendment of the zoning ordinance or zoning map of the City, the City Council hereby initiates the same and directs that the City Planning Commission at its earliest opportunity provide it with its findings and recommendations as provided for in Rhode Island General Laws Section 45-24-52, as amended, and that the City Clerk schedule a public hearing of the City Council with all reasonable dispatch, giving proper notice as prescribed in Rhode Island General Laws Section 45-24-53, for this City Council to act on the proposed amendment.

8. The Thirty Million (\$30,000,000.00) Bond Issuance, as stated above, may be borrowed in one or more bond issues based upon funding efficiencies. All bond issues shall be completed at or near simultaneous closing dates, but no later than June 30, 2019.

9. This Resolution shall take effect on passage.

IN CITY COUNCIL

FEB 07 2019

READ AND PASSED

Sabrina Mats
PRES.

Low L. Hays
CLERK

I HEREBY APPROVE.

[Signature]
Mayor
Date: 2/14/19