

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 185

Approved May 17, 2004

RECEIVED
MAY 18 2004
CITY OF PROVIDENCE

WHEREAS, the Providence Redevelopment Agency (the "Agency") financed the acquisition of certain real estate and the construction and equipping of a Public Safety Facility thereon including, but not limited to, site acquisition and development, the demolition of structures thereon, and the financing of all costs associated with the acquisition, construction and equipping of the new public safety facility including capitalized interest during construction (the "Public Safety Building Project") pursuant to a Trust Indenture between the Agency and U.S. Bank National Association, as successor trustee to State Street Bank and Trust Company (the "Trustee") (the "Indenture");

WHEREAS, in connection therewith, the Agency entered into a Lease Agreement (Providence Public Safety Building Project) with the City dated as of November 1, 1999 for the use of the Public Safety Building Project (the "Public Safety Building Lease");

WHEREAS, the Public Safety Building Project includes a five hundred (500) space parking garage (the "Public Safety Garage"); and

WHEREAS, the City desires to sublet spaces in the Public Safety Garage to generate revenue; and

WHEREAS, the City also has issued an invitation to Bid for proposals for an operator to sublease and operate the Public Safety Garage which contemplates an up-front sublease payment to the City; and

WHEREAS, the winning bidder has proposed a financing structure which includes the issuance of Lease Certificates of Participation; and

WHEREAS, in connection with the issuance of the Lease Certificates of Participation, under applicable securities laws and regulations, the City will be required to provide continuing disclosure regarding the City;

WHEREAS, the Public Safety Building Project was financed through the Agency's issuance of Revenue Bonds (Public Safety and Municipal Building Projects) 1999 Series A in the principal amount of \$68,000,000 (the "Bonds") pursuant to the Indenture; and

WHEREAS, the transactions contemplated by this Resolution are also subject to the approval of the Agency and Ambac Assurance, the Bond Insurer for the Bonds;

NOW, THEREFORE, BE IT RESOLVED That:

1 The City Council hereby authorizes the Mayor to enter into the transactions to sublet spaces in the Public Safety Garage and to issue the Lease Certificates of Participation described herein, and the Mayor is authorized to take any and all action and to execute, file, and deliver any subleases and any and all agreements, indentures, notes, and other documents in such form as he may deem necessary or desirable to implement the subletting of spaces in the Public Safety Garage and the issuance of Lease Certificates of Participation as described herein.

IN CITY COUNCIL,
MAY 6 2004
READ AND PASSED
[Signature]
PRES.
[Signature]
CLERK

APPROVED
[Signature] 5/17/04

MAYOR

IN CITY COUNCIL

APR 1 2004

FIRST READING

REFERRED TO COMMITTEE ON
FINANCE

CLERK

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution

4-13-04

Clerk

Councilman Aponte

2. The City's Director of Finance is authorized to execute and deliver a continuing disclosure certificate in connection with the Lease Certificates of Participation, 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 the continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the Lease Certificates of Participation, failure of the City to comply with the continuing disclosure certificate shall not be considered an event of default; however, any certificate holder 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 the continuing disclosure certificate.

3. This Resolution shall take effect on passage.