

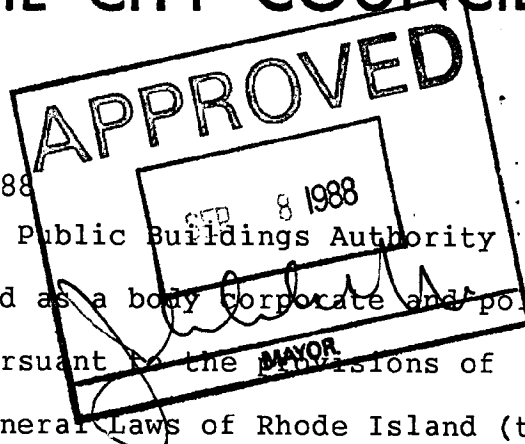
THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 438

Approved

September 8, 1988



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 and acquiring public equipment; maintaining, renovating, repairing and operating the same; and issuing its revenue bonds to finance the public facilities and public equipment; and

WHEREAS, the Authority may develop its projects only upon 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 July 20, 1988 (the "Proposal") which, among other things, requests the Authority to use its best efforts to acquire, renovate and repair certain real property and buildings in the City of Providence for use as an office complex for the Providence School Department.

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

3. That this Resolution shall take effect on passage.

2510d

READ AND PASSED

PRES.

CLERK

FILED

JUL 19 2 42 PM '88

DEPT. OF CLERK
PROVIDENCE, R.I.

IN CITY COUNCIL
JUL 21 1988

FIRST READING
REFERRED TO COMMITTEE ON

CITY PROPERTY

Richard R. Clark
Clerk

Councilman Glavin, Councilman
Dillon and Councilwoman Fargnoli (By Request)

THE COMMITTEE ON
CITY PROPERTY

Approves Passage of
The Within Resolution

Richard R. Clark
Clerk

Chairman

August 17, 1988



Executive Chamber, City of Providence, Rhode Island

JOSEPH R. PAOLINO, JR.
MAYOR

July 20, 1988

Providence Public Building Authority
25 Dorrance Street
Providence, Rhode Island 02903

Gentlemen and Ladies:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Building Authorities Act 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 Building Authority (the "Authority") use its best efforts to acquire, renovate, and repair three parcels of real property and the buildings affixed thereto, located at or around 797/815 Westminster Street; said parcels and buildings are currently owned by Citizens Bank ("Citizens"). The Authority is further requested to lease the Project to the City and cooperate with the City in maintaining and operating Citizens as a complex primarily to house the offices of the Providence School Department.

I further request the Authority to provide for the repair, renovation and moving involved with the Esek Hopkins Administration Building as well as the securing of the Veazie Street School site.

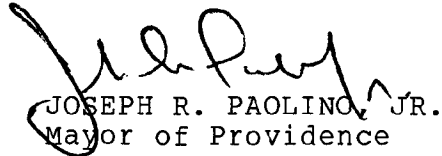
The Authority is requested to issue its Bonds and/or Notes in an amount not to exceed thirteen million (\$13,000,000) dollars to provide funding for the above itemized projects, to capitalize two years' interest, and to pay the costs of issuance of the Bonds and/or Notes.

Providence Public Building Authority
July 20, 1988
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This request is subject to the approving vote of the Providence City Council.

Please send copies of all official actions taken by the Authority in response to this request to the undersigned and to the Director of Administration, City Hall, 25 Dorrance Street, Providence, Rhode Island 02903.

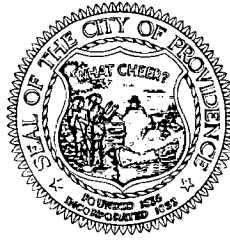
Sincerely,



JOSEPH R. PAOLINO, JR.
Mayor of Providence

APPROVED BY THE CITY COUNCIL ON THE _____ DAY OF
_____, 1988.

City Council President



JOSEPH A. ALMAGNO
Superintendent

SCHOOL DEPARTMENT
Office of the Superintendent

JOSEPH R. PAOLINO, JR.
Mayor

August 15, 1988

Councilman Andrew Annaldo
Providence City Council
City Hall
Providence, Rhode Island 02903

Dear Councilman Annaldo:

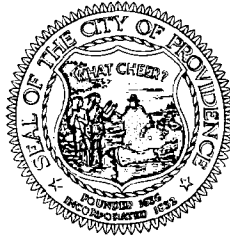
With regard to the acquisition of the Citizens Bank Building on Westminster Street and the garage on Washington Street, as well as the future acquisition of the small Citizens Bank Building (formerly a K of C Hall) on Washington Street, I offer the following rationale for its purchase:

- . It is more advantageous financially to acquire the Citizens complex, thereby restoring the Esek Hopkins Administration Building to school use, than to renovate the Veazie Street School for school use or to build a new school;
- . The Esek Hopkins Administration Building, in a desirable location in the North End, can be returned to school use to provide for the anticipated increases in enrollment over the next few years;
- . We will be able to discontinue use of Windmill Annex I (formerly Branch Avenue School) and Windmill Annex II (formerly Saint Edward's School). The latter will save the rental cost of this facility.
- . It addresses the school department need to house its administrative offices in one central location with easy access to the public and with access to the handicapped;
- . With the acquisition of the small Citizens Bank Building (formerly K of C Hall), we will be able to establish an Intake Center to deliver all necessary services (registration, testing, student assignment, transportation, etc.) to all limited English proficient and special needs students entering the system for the first time.

I trust that this explains our rationale for the acquisition of this facility.

Sincerely,

Joseph A. Almagno
Joseph A. Almagno
Superintendent (moB.)



JOSEPH A. ALMAGNO
Superintendent

SCHOOL DEPARTMENT
Office of the Superintendent

JOSEPH R. PAOLINO, JR.
Mayor

August 15, 1988

Councilman Andrew Annaldo
Providence City Council
City Hall
Providence, Rhode Island 02903

Dear Councilman Annaldo:

RE: Request for Square Footage Information/
Providence School Department Administrative Offices

In response to your request for the above information, I
am providing the following:

Esek Hopkins Administration Building - 75,379 sq. ft.
Carl G. Lauro Memorial School - Administration Wing -
10,080 sq. ft.
Citizens Bank Building - 68,886 sq. ft.
Main Building - 57,250 sq. ft.
Office Building on Washington Street - 9661 sq. ft.
Garage - 1975 sq. ft.

Sincerely yours,

Joseph A. Almagno
(moB.)
Joseph A. Almagno
Superintendent

JAA/an



Finance Department, City Assessor

"Building Pride In Providence"

August 16, 1988

Mr. Thomas Moses, Director
Providence Redevelopment Agency
55 Eddy Street
Providence, Rhode Island 02903

Re: Citizens Bank Complex

Dear Mr. Moses:

As requested I have completed a review of the Citizens Bank properties at the "Hoyle Square" area of the City. There are several parcel involved and identified as follows:

Plat	Lot	Address
29	134	797 Westminster
29	436	369 Washington
29	156	379 Washington
29	428	366 Fountain
29	120	307 Dean
29	423	309 Dean

A parcel by parcel review indicates the following:

(1) Plat 29, lot 134 - 797 Westminster Street is 42,553 sq. ft. in a C-2 zone, with sidewalks and all utilities. The structure is currently used as the Operations Building for Citizens Bank, is 170' by 70', 3 stories, and 57,310 sq. ft. gross area. The building was constructed in 1971 and in average condition. The latest revaluation as of 12/31/87 indicates a replacement cost new for the building of \$4,667,800 with an indicated value as of that date for the land and building less appropriate depreciation of \$3,271,200.

(2) Plat 29, lot 436 - 369 Washington Street is 3,092 sq. ft. in a M-1 zone. The parcel is paved and fenced and has an indicated value as of 12/31/87 of \$16,100.

Mr. Thomas Moses

Page 2

August 16, 1988

Re: Citizens Bank Complex

(3) Plat 29, lot 156 - 379 Washington Street is 15,667 sq. ft. in an M-1 zone with sidewalks and all utilities. The building is somewhat irregular in shape (approximately 73 by 65) with 6,744 sq. ft. of ground floor area and 8,767 sq. ft. gross area. This 1 story with basement building is used as offices for the Bank. The parcel has 4,000 sq. ft. of paved area and is fenced. The indicated replacement cost new of this building as of 12/31/87 was \$652,200 with the estimated total value as of that date for the land less appropriate depreciation estimated to be \$393,800

(4) Plat 29, lot 428 - 366 Fountain Street is a 7,523 sq. ft. parcel in an M-1 zone with all utilities available. The parcel is encumbered by a 50 by 40' cinder block one story building with 5,500 sq. ft. of paved area and fenced. The estimated value of this building less appropriate depreciation, pavement, fencing and land as of 12/31/87 is \$60,500.

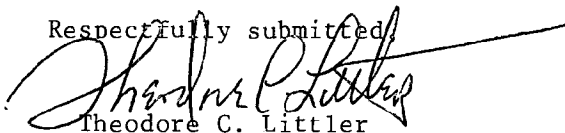
(5) Plat 29, lot 120 - 307 Dean Street is a 18,143 sq. ft. parcel of land located in an M-1 zone, paved and fenced, with an estimated value as of 12/31/87 to be \$103,000.

(6) Plat 29, lot 423 - 309 Dean Street is 17,229 sq. ft. in an M-1 zone, paved and fenced. This parcel has an estimated value as of 12/31/87 of 495,600.

In determining a final estimated value for this complex, I have taken into consideration the long-term lease of the last two parcels as their continued use for parking as well as estimating a modest increase in value required as a time adjustment and suggest that the current estimated value of these six parcels to be approximately:

FOUR MILLION DOLLARS (\$4,000,000.00)

Respectfully submitted,


Theodore C. Littler
City Assessor