

RESOLUTION OF THE CITY COUNCIL

No. 274

Approved June 15, 2009

WHEREAS, the Providence Public Buildings Authority (the "Authority") was constituted as a body corporate and politic of the City of Providence (the "City") pursuant to the provisions of Chapter 50 of title 45 of the General Laws of Rhode Island A (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 that constitute projects under the Act; 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 Exhibit "A" for the City Council's approval.

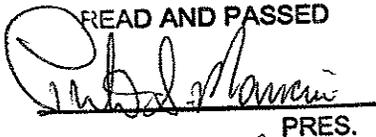
NOW, THEREFORE, BE IT RESOLVED,

1. That the City Council hereby approves the Proposal of the Mayor dated May 29, 2009 attached hereto (the "Proposal") which, among other things requests the Authority to use best efforts to finance and refinance the acquisition, construction, renovation, repair, replacement, improvement, furnishing and equipping of the Fleet (Bank of America) Skating Center and street and streetscape infrastructure improvements throughout the City (as described in the Proposal, the "Projects").
2. That in connection with the Projects there shall be financed certain costs of issuance, capitalized interest, the funding of a debt service reserve fund or obtaining a surety bond with respect thereto and other necessary or incidental expenses, and to effect such financing as approved by the City Council as aforesaid there shall be issued bonds, notes, and/or other evidences of indebtedness (the "Bonds") in an amount not to exceed Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) to provide funding for the Projects.
3. That the City Council hereby authorizes the Mayor to negotiate and lease the Projects, as the case may be, from the Authority and to transfer or lease the Projects and such additional property to the Authority as shall be necessary to secure the Bonds, as the case may be.
4. 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, easements, leases, assignments, and other documents, and amendments thereto, as they, in their sole discretion, may deem necessary or desirable to implement the transactions contemplated by the Proposal.

5. That the City's Department of Public Property shall submit all estimates, bids, etc., regarding such construction, renovations, rehabilitation, improvement, furnishing, and equipping of the Projects to the Committee on Finance of the City Council as such estimates become available. Page 2
6. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the Bonds, as the case may be, 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, as the case may be, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or note holder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this resolution and under any continuing disclosure certificate.
7. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's Bonds, as the case may be, as aforesaid, in accordance with the purposes of the laws of the State. This Resolution constitutes the City's declaration of official intent, pursuant to Treasury Regulations § 1.150-2, to reimburse its General Fund in an amount not to exceed Fourteen Million Five Hundred Thousand dollars (\$14,500,000) 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, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen months after the later of (a) the date on which the expenditure is paid or (b) the date the Projects, as the case may be, are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.
8. With respect to the Projects authorized herein, to the extent that the construction of such project 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.
9. This Resolution shall take effect on passage.

IN CITY COUNCIL
JUN 4 2009

READ AND PASSED


PRES.


CLERK

APPROVED


MAYOR 6/15/09



Mayor of Providence

David N. Cicilline

May 29, 2009

Lloyd Granoff, Chairman
Providence Public Buildings Authority
400 Westminster Street
Providence, Rhode Island 02903

Dear Mr. Granoff:

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 City Council join me in requesting the Providence Public Buildings Authority (the "Authority") to use its best efforts to finance and refinance the acquisition, construction, renovation, repair, replacement, improvement, furnishing and equipping of the Fleet (Bank of America) Skating Center and street and streetscape infrastructure improvements in the City. Such street and streetscape infrastructure improvements may include, but not be limited to, signage, pavement markings, surfacing, resurfacing, signals, pedestrian safety improvements, reconfiguration, curbs, crosswalks, ramps, bike lanes, fencing, landscaping, lighting and drainage on Westminster, Dorrance, Empire, Richmond and Exchange Streets, Manton Avenue, Memorial Boulevard and other streets throughout the City, including design and feasibility, engineering or other studies which may be necessary in connection therewith and any other acts necessary or incidental thereto (the "Projects"), and to issue Bonds and/or Notes in an amount not to exceed Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) 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 the amount not to exceed Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) to provide funding for the Projects, to capitalize interest, at its option, 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.

City of Providence, Rhode Island 02903
Phone (401) 421-7740 Fax (401) 274-8240

The Authority is requested to issue all or a portion of its Bonds as taxable bonds in accordance with the Federal Economic Stimulus Act, Public Laws 111-5, known as the "American Recovery and Reinvestment Act of 2009" ("ARRA"), if the Authority determines that issuance of the Bonds in accordance with AARA will be beneficial to the City.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Cicilline', with a long horizontal flourish extending to the right.

DAVID N. CICILLINE
Mayor of Providence



Finance Department

David N. Cicilline, Mayor | Bruce T. Miller, Finance Director

May 29, 2009

Councilman John Iglizzi,
Chairman, Committee on Finance
CO City Clerk's Office
Providence City Hall
Providence, R.I. 02903

Dear Chairman Iglizzi:

Based on the Finance Committees discussion relative to the PPBA / Banc of America revenue bond, below are answers relative to the requests made by the Committee on Finance.

Also attached is the *Revised Summary of Terms and Conditions* dated May 28, 2009 as provided by Banc of America Public Capital Corp (BAPCC), *attachment I*.

List of Streets that need to be resurfacing- see attachment II.

- The director of public works has provided the attached schedule which reflects approximately \$10million of road projects.

History of Skating Rink

- Original Loan Balance; approximately \$1,650,000
- Current Loan Balance; approximately \$1,650,000
- Amount of Payments; no payments have been made to date.

Current Debt Schedules- see attachments

- Attached are three debt / project schedules.

PROVIDENCE THE CREATIVE CAPITAL

25 Dorrance Street Providence, Rhode Island 02903 | 401 421 7740 OFFICE

www.providenceri.com

- Projected Debt Service- Taxable, attachment III-A
 - This schedule amortizes \$875,000 of principal over 5 years, assuming 4 quarterly annual payments, level payments and an interest rate of 6.0251% based on the Banc of America Capital Corp Summary of Terms and conditions dated May 28, 2009.

- Projected Debt Service- Tax exempt, attachment III-B
 - This schedule amortizes \$12,125,000 of principal over 12 years, assuming four quarterly annual payments, level payments and an interest rate of 5.011% based on the Banc of America Capital Corp Summary of Terms and conditions dated May 28, 2009.

- Total Debt Service, attachment III-C
 - This schedule adds the projected debt service to the current debt to derive total projected debt service.
 - Total current debt service for FY 2009 totals \$55,736,099.
 - Total current debt service for FY 2010 totals \$53,490,603.
 - The change in debt service between FY 2009 and FY 2010 before the Banc of America issuance equals \$ 2,245,495

- Projected debt service for this PPBA issuance is approximately \$1,619,318.92 in year one.

- It is projected that the net decrease in annual debt service *after* the PPBA issuance will be approximately \$626,000
 - Please see the schedule below which outlines the above information

FY 2009 debt service	55,736,098.00
FY 2010 debt service	53,490,603.00
Change	<u>2,245,495.00</u>
Projected PBA Debt Service	<u>1,619,319.00</u>
Decrease in annual debt service	<u><u>626,176.00</u></u>

Project funding sources- general fund

Language allowing for project substitution is contained in the bond covenants.

Should you have any questions relative to the above, please let me know.

Respectively Submitted,

A handwritten signature in black ink, appearing to read "Bruce Miller", is written over a horizontal line.

Bruce Miller
Director of Finance



Finance Department

David N. Cicilline, Mayor | Bruce T. Miller, Finance Director

May 28, 2009

Councilman John Igliazzi,
Chairman, Committee on Finance
CO City Clerk's Office
Providence City Hall
Providence, R.I. 02903

Dear Chairman Igliazzi:

Pursuant to Banc of America's Providence Public Buildings Authority revenue bond, the following is intended to provide an overview of how the \$2,000,000 funding for neighborhood streetscapes will be indentified and spent by the City Council.

The \$2,000,000 of bond proceeds will be divided evenly between the 15 wards, equaling \$133,333 per City ward. The funds can only be used for street and streetscape (sidewalks, curbs and related improvements). The Public Works Department using the City's pavement management system and information regarding sidewalk condition, will initially identify projects in all of the City wards. Council members from each of the wards will use the DPW developed lists and their own priorities to develop the final priorities within each ward within 8 weeks of passage of the bond resolution by the PPBA. The Public Works Department will then aggregate the lists and issue a limited number of construction bid packages for the improvements. The management of the construction activities will be the responsibility of the Department of Public Works.

Thank you for your consideration and should you have any questions, please let me know.

Respectfully,

Bruce T. Miller,
Finance Director

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REVISED MAY 28, 2009

SUMMARY OF TERMS AND CONDITIONS

Attachment I

Date: March 26, 2009

Municipal Entity: Providence Public Buildings Authority (PBA).

Registered Owner: Banc of America Public Capital Corp (BAPCC) or its designee ("Registered Owner").

Type: Taxable.

Use of Proceeds:

Part A: Skating Rink (taxable)	\$ 875,000.
Part B: Downtown Circulation or other Street Improvements	\$4,500,000.
Manton Ave Streetscapes or other Street Improvements	\$1,000,000.
Westminster Street Enhancements or other Street Improvements	\$3,100,000
North Westminster Street or other Street Improvements	\$1,300,000
Neighborhood Streetscapes	\$2,000,000

Maximum Purchase Price: Approx. \$13,000,000.

Commencement Date: Funding is expected to occur by June 30, 2009.

Term: Part A: Five (5) years
Part B: Twelve (12) years (Build America Bond)

Tax Exempt and Taxable Rates: The Taxable Quarterly Indicative Rate in effect at the time of this Proposal is:
Part A: 5.011%.
Part B: 6.251%.

Rate will be held until June 30, 2009.

PLEASE BE ADVISED THAT THE PROPOSED INDICATIVE PRICING SET FORTH ABOVE IS ONLY AVAILABLE FOR TRANSACTIONS THAT ARE FULLY FUNDED OR FOR SPECIFIC EQUIPMENT THAT HAS COMMENCED FUNDING UNDER A PROGRESS PAYMENT AGREEMENT PURSUANT TO THIS PROPOSAL THROUGH JUNE 30, 2009. THEREAFTER, SECURED PARTY MAY AT ITS DISCRETION ADJUST ITS PRICING TO REFLECT ADVERSE CHANGES IN ITS COST OF FUNDS OR CHANGES GENERALLY IN MARKET CREDIT MARGINS.

Market Disruption: Notwithstanding anything contained herein to the contrary, in the event any material change shall occur in the financial markets after the date of this proposal letter, including but not limited to any governmental action or other event which materially adversely affects the extension of credit by banks, leasing companies or other lending institutions, Lessor/Lender may modify the indicative pricing described above.

Providence Public Buildings Authority (PBA), Lease Revenue Bond

Repayment: Loan payments (of principal and interest), paid quarterly in arrears. A single amortizing bond should be authorized and issued, rather than serial or term bonds; if an amortizing bond cannot be authorized, a term bond with mandatory sinking fund payments should be utilized.

Security: Security will be a form acceptable to BAPCC.

Build America Bond: Interest rebate from Federal Government will be paid directly to the PPBA.

Governmental Entity: The payment installments are calculated on the assumptions, and Municipal Entity will represent, that Municipal Entity is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and that this transaction will constitute an obligation of Municipal Entity within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Municipal Entity shall provide Registered Owner with such evidence as Registered Owner may request to substantiate and maintain such tax status.

Prepayment: The financing will contain a non-prepayment clause for the first half in years of each funding, then the outstanding principal balance of the lease may be prepaid in whole or in part at any time, together with all interest and late charges accrued through the date of prepayment and a prepayment charge calculated as follows: one percent (1%) of the amount prepaid multiplied by the number of years or fraction thereof remaining under the term of the loan documentation. Partial prepayments shall be applied against principal installments in their inverse order of maturity. Except as provided in the loan documentation, the lease may not be prepaid.

Assignment: Record Owner shall be entitled to assign its right, title and interest in the Bond to an accredited investor or qualified institutional buyer, or to a trustee for the purpose of issuing bond certificates evidencing an undivided interest in such Bond provided such certificates are sold only on a private placement basis (and not pursuant to any "public offering") if the purchaser(s) represent that (I) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment (ii) such purchaser understands neither the Bond nor certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) that it is the intention of such purchaser to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933.

Documents: Closing of this transaction is subject to mutually satisfactory documentation and final credit approval by Lessor. We will endeavor to complete these processes in a simultaneous manner.

BAPCC reserves the right to require changes to the legal documentation for the Bond. BAPCC shall require five (5) business days for review of the legal documentation prior to its adoption by the City.

Expenses: Fees and expenses of preparation of the legal documentation for the Bond shall be paid by the City. There will be no cost for Bank counsel review of the legal documentation.

Credit Due Diligence: This proposal is subject to credit due diligence by Registered Owner. Therefore, although requested here, Registered Owner may have the information requested below on file. In order to complete its credit due diligence, Bank of America Public Capital Corp administration will need you to provide:

- Three years of the City's most recent audited financial statements
- Most recent fiscal year's City Budget
- PBA Liability Insurance Certificate (If applicable).

Providence Public Buildings Authority (PBA), Lease Revenue Bond

**Opinion of
Counsel**

Bond counsel shall deliver an opinion to BAPCC at closing in form and substance satisfactory to BAPCC. The opinion of counsel will cover the following tax matters, in addition to other customary opinions:

- a. The interest paid by Issuer and received by BAPCC on the Bond issued for Part B or Part C is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from state income taxes;
- b. Such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes;
- c. Counsel has examined, the text of the enabling resolution of Issuer's governing body authorizing PBA to issue the Bond, and such resolution is valid, binding and enforceable.

Other:

The Bond shall not be deposited with the Depository Trust Company, but shall be issued to BAPCC as a single instrument in registered form. Nor shall ownership of the Bonds be maintained in Book-Entry Form or a CUSIP # assigned. The registered owner of the Bond shall be BAPCC or designee. The Bond is being issued and purchased to evidence a loan to the PBA for the loan portfolio of BAPCC, not as an investment in a security, and the documentation shall be consistent with this intent.

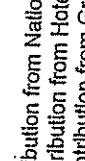
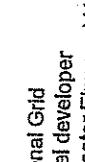
2009-2010 ROADWAY PAVING PROJECTS

Project Description	Contract #	Length	Roadway Classification	Funding For Construction (Million Dollars)	Design Cost (Thousand Dollars)	Total Funding Required (Million Dollars)	Begin Design	Award Construction
Repave Pocasset Ave. from Plainfield St. to Farmington Ave.	1	0.8 miles	Minor Arterial	0.75 M	DPW staff	0.75 M	Underway	June-09
Repave Manton Ave. from Atwells Ave to Aleppo St.	1	0.5 miles	Minor Arterial	0.45 M	DPW staff	0.45 M	Underway	June-09
Repaving Branch Ave from North Main to Rt 146	2	1.1 miles	Minor Arterial	1 M	\$50,000	1.05 M	May-09	November-09
Repave Weybosset St. from Dorrance St. to Westminster St.	2	0.15 miles	Minor Arterial		\$8,000	0.2 M ##	May-09	November-09
Reconstruction of Exchange Terrace from Francis St. to Exchange St.	2	0.20 miles	Minor Arterial	0.35 M	\$28,000	0.4 M	May-09	November-09
Reconstruction of Prairie Ave from Thurbers Ave to Dudley St	2	0.8 miles	Major Urban Collector	\$1.1 M	\$60,000	1.2 M	May-09	November-09

Reconstruction of Brigham St. from Elmwood Ave. to Westminster St.	3	0.5 miles	Major Urban Collector	0.7 M	\$40,000	0.75 M	May-09	November-09
Reconstruction of Dexter St. from Hanover to Westminster St.	3	0.6 miles	Major Urban Collector	0.9 M	\$50,000	1.0 M	May-09	November-09
Reconstruction of Olney St. from North Main St. to Arlington Ave.	3	0.6 miles	Minor Arterial	0.9 M	\$50,000	1.0 M	May-09	November-09
Repave/Regrade Knight St. from Atwells Ave. to Westminster St.	4	0.6 miles	Major Urban Collector	0.6 M	DPW staff, \$10,000 survey	0.6 M	November-09	June-10
Repave Laurel Hill Ave from Hartford Ave to Plainfield St	4	0.35 miles	Major Urban Collector	0.35 M	DPW staff	0.4 M	November-09	June-10
Reconstruction of Chad Brown St from Douglas Ave to Admiral St	4	0.3 miles	Major Urban Collector	0.35M	DPW staff, \$5000 survey	0.35M	November-09	June-10
Reconstruction of 8th & 9th Street from Highland Ave. to Hope Street	4	0.6 miles	Local Street		DPW staff, \$10,000 survey	0.7 M#	November-09	June-10

14

Reconstruct Edna St. and Repave Amity St. (Pemberton to Dead End)	4	0.2 miles	Local Street	\$0.1 M	DPW staff, \$3000 survey	\$0.1 M	November-09	June-10
Reconstruction of Parlis St.	4	0.2 miles	Major Urban Collector		DPW staff, \$3000 survey	\$0.1M ###	November-09	June-10
Reconstruction of Huntington Ave. from Mashpaug St. to Magnon Rd.	4	0.4 miles	Minor Arterial	0.7 M	DPW staff, \$6,000 survey	0.7 M	November-09	June-10
Reconstruction of Glenbridge Avenue from Manton Ave. to Woonasquatucket River Bridge	4	0.2 miles	Minor Arterial	0.3 M	DPW staff, \$3000 survey	0.3 M	November-09	June-10
Repave/Reconstruct portion of Pleasant valley Parkway - under review								
Total								
						9.6 M	0.40 M	10 M


 Contribution from National Grid

 Contribution from Hotel developer

 Contribution from Greater Elmwood Neighborhood Assoc./CDBG

City of Providence
Total Projected Debt Service

pnd hv: htm

Attachment III-D

	Current Gross Debt Service	Projected Debt Service	Adjusted Debt Service
2009	55,736,098.95		55,736,098.95
2010	53,490,603.64	1,619,318.92	55,109,922.56
2011	51,698,131.66	1,619,318.94	53,317,450.60
2012	44,586,431.97	1,619,318.93	46,205,750.90
2013	42,138,344.04	1,619,318.93	43,757,662.97
2014	40,099,579.91	1,719,318.93	41,818,898.84
2015	39,733,238.03	1,438,169.91	41,171,407.94
2016	38,179,645.14	1,438,169.91	39,617,815.05
2017	34,601,464.51	1,438,169.92	36,039,634.43
2018	32,827,043.14	1,438,169.90	34,265,213.04
2019	32,820,715.51	1,438,169.91	34,258,885.42
2020	30,134,206.38	1,438,169.89	31,572,376.27
2021	22,556,892.88	1,538,169.90	24,095,062.78
2022	26,567,830.88		26,567,830.88
2023	26,071,002.00		26,071,002.00
2024	26,432,186.00		26,432,186.00
2025	22,402,917.00		22,402,917.00
2026	22,667,419.00		22,667,419.00
2027	16,658,525.00		16,658,525.00
2028	12,196,275.00		12,196,275.00
2029	12,500,900.00		12,500,900.00
	<u>684,099,450.63</u>	<u>18,363,783.99</u>	<u>702,463,234.62</u>
		(0.00)	0.00

Providence Public Buildings Authority (PBA), Lease Revenue Bond

Part A: Amortization

Attachment III-A

date	funding	payment	interest	principal	balance
Jun-30-09	\$875,000.00				\$875,000.00
Sep-30-09		\$ 45,287.26	\$ 10,939.86	\$ 34,347.39	\$840,652.61
Dec-30-09		\$ 45,287.26	\$ 10,510.43	\$ 34,776.83	\$805,875.78
Mar-30-10		\$ 45,287.26	\$ 10,075.62	\$ 35,211.63	\$770,664.14
Jun-30-10		\$ 45,287.26	\$ 9,635.38	\$ 35,651.87	\$735,012.27
Sep-30-10		\$ 45,287.26	\$ 9,189.64	\$ 36,097.62	\$698,914.65
Dec-30-10		\$ 45,287.26	\$ 8,738.32	\$ 36,548.94	\$662,365.71
Mar-30-11		\$ 45,287.26	\$ 8,281.36	\$ 37,005.90	\$625,359.82
Jun-30-11		\$ 45,287.26	\$ 7,818.69	\$ 37,468.57	\$587,891.25
Sep-30-11		\$ 45,287.26	\$ 7,350.23	\$ 37,937.03	\$549,954.22
Dec-30-11		\$ 45,287.26	\$ 6,875.91	\$ 38,411.34	\$511,542.87
Mar-30-12		\$ 45,287.26	\$ 6,395.67	\$ 38,891.59	\$472,651.28
Jun-30-12		\$ 45,287.26	\$ 5,909.42	\$ 39,377.84	\$433,273.44
Sep-30-12		\$ 45,287.26	\$ 5,417.09	\$ 39,870.17	\$393,403.28
Dec-30-12		\$ 45,287.26	\$ 4,918.60	\$ 40,368.65	\$353,034.62
Mar-30-13		\$ 45,287.26	\$ 4,413.89	\$ 40,873.37	\$312,161.25
Jun-30-13		\$ 45,287.26	\$ 3,902.86	\$ 41,384.40	\$270,776.85
Sep-30-13		\$ 45,287.26	\$ 3,385.44	\$ 41,901.81	\$228,875.04
Dec-30-13		\$ 45,287.26	\$ 2,861.56	\$ 42,425.70	\$186,449.34
Mar-30-14		\$ 45,287.26	\$ 2,331.12	\$ 42,956.14	\$143,493.20
Jun-30-14		\$ 45,287.26	\$ 1,794.05	\$ 43,493.20	\$100,000.00
Jun-30-14		\$ 100,000.00	\$ -	\$100,000.00	\$ 0.00
	\$875,000.00	\$1,005,745.12	\$130,745.12	\$875,000.00	

Part B: Amortization

date	funding	payment	interest	principal	balance
Jun-30-09	\$12,125,000.00				\$12,125,000.00
Sep-30-09		\$ 359,542.48	\$ 189,477.53	\$ 170,064.95	\$11,954,935.05
Dec-30-09		\$ 359,542.48	\$ 186,819.92	\$ 172,722.56	\$11,782,212.49
Mar-30-10		\$ 359,542.48	\$ 184,120.78	\$ 175,421.69	\$11,606,790.80
Jun-30-10		\$ 359,542.48	\$ 181,379.47	\$ 178,163.01	\$11,428,627.79
Sep-30-10		\$ 359,542.48	\$ 178,595.31	\$ 180,947.17	\$11,247,680.62
Dec-30-10		\$ 359,542.48	\$ 175,767.65	\$ 183,774.83	\$11,063,905.79
Mar-30-11		\$ 359,542.48	\$ 172,895.79	\$ 186,646.68	\$10,877,259.10
Jun-30-11		\$ 359,542.48	\$ 169,979.06	\$ 189,563.41	\$10,687,695.69
Sep-30-11		\$ 359,542.48	\$ 167,016.75	\$ 192,525.72	\$10,495,169.97
Dec-30-11		\$ 359,542.48	\$ 164,008.15	\$ 195,534.32	\$10,299,635.64
Mar-30-12		\$ 359,542.48	\$ 160,952.54	\$ 198,589.94	\$10,101,045.70
Jun-30-12		\$ 359,542.48	\$ 157,849.17	\$ 201,693.31	\$ 9,899,352.39
Sep-30-12		\$ 359,542.48	\$ 154,697.30	\$ 204,845.17	\$ 9,694,507.22
Dec-30-12		\$ 359,542.48	\$ 151,496.19	\$ 208,046.29	\$ 9,486,460.93
Mar-30-13		\$ 359,542.48	\$ 148,245.04	\$ 211,297.43	\$ 9,275,163.50
Jun-30-13		\$ 359,542.48	\$ 144,943.10	\$ 214,599.38	\$ 9,060,564.12
Sep-30-13		\$ 359,542.48	\$ 141,589.55	\$ 217,952.93	\$ 8,842,611.19
Dec-30-13		\$ 359,542.48	\$ 138,183.60	\$ 221,358.88	\$ 8,621,252.31
Mar-30-14		\$ 359,542.48	\$ 134,724.42	\$ 224,818.06	\$ 8,396,434.25
Jun-30-14		\$ 359,542.48	\$ 131,211.18	\$ 228,331.29	\$ 8,168,102.95
Sep-30-14		\$ 359,542.48	\$ 127,643.05	\$ 231,899.43	\$ 7,936,203.52
Dec-30-14		\$ 359,542.48	\$ 124,019.15	\$ 235,523.33	\$ 7,700,680.20
Mar-30-15		\$ 359,542.48	\$ 120,338.63	\$ 239,203.85	\$ 7,461,476.35
Jun-30-15		\$ 359,542.48	\$ 116,600.58	\$ 242,941.89	\$ 7,218,534.45
Sep-30-15		\$ 359,542.48	\$ 112,804.13	\$ 246,738.35	\$ 6,971,796.10
Dec-30-15		\$ 359,542.48	\$ 108,948.35	\$ 250,594.13	\$ 6,721,201.97
Mar-30-16		\$ 359,542.48	\$ 105,032.31	\$ 254,510.17	\$ 6,466,691.80
Jun-30-16		\$ 359,542.48	\$ 101,055.07	\$ 258,487.40	\$ 6,208,204.40
Sep-30-16		\$ 359,542.48	\$ 97,015.69	\$ 262,526.79	\$ 5,945,677.61
Dec-30-16		\$ 359,542.48	\$ 92,913.18	\$ 266,629.30	\$ 5,679,048.31
Mar-30-17		\$ 359,542.48	\$ 88,746.56	\$ 270,795.92	\$ 5,408,252.39
Jun-30-17		\$ 359,542.48	\$ 84,514.83	\$ 275,027.65	\$ 5,133,224.75
Sep-30-17		\$ 359,542.48	\$ 80,216.97	\$ 279,325.51	\$ 4,853,899.24
Dec-30-17		\$ 359,542.48	\$ 75,851.94	\$ 283,690.53	\$ 4,570,208.70
Mar-30-18		\$ 359,542.48	\$ 71,418.71	\$ 288,123.77	\$ 4,282,084.93
Jun-30-18		\$ 359,542.48	\$ 66,916.19	\$ 292,626.28	\$ 3,989,458.65
Sep-30-18		\$ 359,542.48	\$ 62,343.32	\$ 297,199.16	\$ 3,692,259.50
Dec-30-18		\$ 359,542.48	\$ 57,698.99	\$ 301,843.49	\$ 3,390,416.00
Mar-30-19		\$ 359,542.48	\$ 52,982.07	\$ 306,560.40	\$ 3,083,855.60
Jun-30-19		\$ 359,542.48	\$ 48,191.45	\$ 311,351.03	\$ 2,772,504.57
Sep-30-19		\$ 359,542.48	\$ 43,325.96	\$ 316,216.51	\$ 2,456,288.06
Dec-30-19		\$ 359,542.48	\$ 38,384.44	\$ 321,158.03	\$ 2,135,130.03

Attachment III-B

Providence Public Buildings Authority (PBA), Lease Revenue Bond

Mar-30-20	\$ 359,542.48	\$ 33,365.70	\$ 326,176.77	\$ 1,808,953.25
Jun-30-20	\$ 359,542.48	\$ 28,268.54	\$ 331,273.94	\$ 1,477,679.31
Sep-30-20	\$ 359,542.48	\$ 23,091.71	\$ 336,450.76	\$ 1,141,228.55
Dec-30-20	\$ 359,542.48	\$ 17,833.99	\$ 341,708.48	\$ 799,520.06
Mar-30-21	\$ 359,542.48	\$ 12,494.11	\$ 347,048.37	\$ 452,471.70
Jun-30-21	\$ 359,542.48	\$ 7,070.78	\$ 352,471.70	\$ 100,000.00
Jun-30-21	\$ 100,000.00	\$ -	\$ 100,000.00	\$ 0.00
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	\$12,125,000.00	\$17,358,038.90	\$5,233,038.90	\$12,125,000.00

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