

RESOLUTION OF THE CITY COUNCIL

No. 304

Approved May 27, 1999

WHEREAS, the Providence Redevelopment Agency was directed by the City Council to solicit proposals for the development of a Public Safety Facility which included proposals for an adaptive commercial use for the LaSalle Square Site (defined below); and

WHEREAS, the City Council by Resolution No. 166 approved on March 26, 1999 approved the transfer to the Providence Redevelopment Agency of all right, title and interest of the City to the property on which the Police and Fire Station is currently located, Plat 25, Lots 116 and 436 (16 Empire Street) (the "LaSalle Square Site"), such transfer being necessary for the relocation of the existing Public Safety Building and the development of the LaSalle Square Site; and

WHEREAS, it has been determined that the Fogarty Building located at 111 Fountain Street in the City of Providence would be suitable for use as an interim facility for the Police and Fire Departments and subsequently, for use by various municipal departments or agencies or non-profit agencies; and

WHEREAS, in order to prepare the Fogarty Building for such use, to provide consideration to the City for the transfer of the LaSalle Square Site to the Providence Redevelopment Agency, and to prepare the LaSalle Square Site for development, it is desirable for the Providence Redevelopment Agency to finance the acquisition, renovation, refurbishing, equipping and construction of additions to the Fogarty Building and the acquisition and site preparation of the LaSalle Square Site (the "Project"),

NOW THEREFORE BE IT RESOLVED, THAT:

1. The City Council hereby authorizes the Mayor to enter into a Lease or Leases (the "Lease") with the Providence Redevelopment Agency in order to finance the Project, and the Mayor is authorized to take any and all action and to execute, file, and deliver the Lease and any and all agreements, notes, and other documents in such form as he may deem necessary or desirable to implement the Providence Redevelopment Agency's financing of the Project.

IN CITY COUNCIL
MAY 6 1999
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

THE COMMITTEE ON

Finance

Recommends

Passage

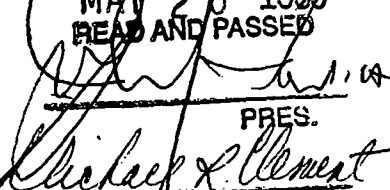
Anna M. Stetson

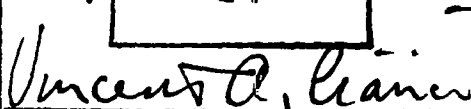
5-13-99

Clerk

Council President Lombardi (By request)

2. The City Council, pursuant to Section 45-32-5(3) of the General Laws of Rhode Island, authorizes the Providence Redevelopment Agency to retain title to the Project for twenty (20) years or until any obligations issued by or on behalf of the Providence Redevelopment Agency to finance the Project (the "Obligations") have been paid in full.
3. This Resolution is an affirmative action of the City towards the issuance of the Obligations 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 the City's General Fund for certain capital expenditures for the Project 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 Obligations, or otherwise as permitted by such regulation. Amounts to be reimbursed shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the project is placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.
4. The City's Director of Finance is authorized to execute and deliver a continuing disclosure certificate in connection with the Obligations issued by or on behalf of the Providence Redevelopment Agency, 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 provisions of this Resolution or the Obligations, 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.
5. The Resolution shall take effect upon its passage.

IN CITY COUNCIL
MAY 20 1999
READ AND PASSED

PRES.
Michael R. Clement
CLERK

APPROVED
MAY 27 1999

MAYOR