

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2003-59

No. 712 AN ORDINANCE

IN ACCORDANCE WITH CHAPTER 21, SECTION 19 OF THE CODE OF ORDINANCE OF THE CITY OF PROVIDENCE ENTITLED: "CAPITAL EQUIPMENT BUDGET," AS AMENDED.

Approved November 14, 2003

Be it ordained by the City of Providence:

SECTION 1: That the City of Providence enter into a lease purchase agreement to finance the purchase of the following list of capital items of improvements totaling, subsequently in accordance with the attached schedule of estimated payments:

City Clerk:

Copier	\$ 11,000
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Communications:

Inspection & Standards Phone System	\$ 50,000
Planning & Development Phone System	<u>\$ 55,000</u>
	\$ 105,000

Finance - Data Processing:

75 Personal Computers	\$ 82,500
3 Servers	\$ 100,000
Mail Processor	\$ 50,000
Complete Lawson Payroll & HR	<u>\$ 150,000</u>
	\$ 382,000

Fire Department:

One Rear Mount Aerial Ladder	\$ 540,000
One Rescue Vehicle	\$ 128,000
Misc. Equipment -	
Scott AV-2000 Face Pieces	\$ 13,000
Scott 4.5 Air Packs (complete)	\$ 26,000
Firefighting Foam	\$ 15,000
Fire Hose	\$ 11,000
Rescue Air Bag Lifting System	<u>\$ 10,000</u>
	\$ 743,000

Recorder of Deeds

Restoration of Plat Maps	\$ 100,000
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No.

CHAPTER
AN ORDINANCE

THE COMMITTEE ON

Finance

Recommends

- Be Continued

Ann M. Helton

CLERK

8-28-03

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, as Amended

Ann M. Helton

CLERK

9-26-03

Councilman Jackson, By Request

Parks Department

Four Riding Mowers	\$ 30,000
Backhoe/Loader	\$ 70,000
One Dump Body for Large Truck	\$ 10,000
One (1) 2-3yd. Dumptruck	\$ 25,000
Two (2) Tow-Behind Leaf Suckers	\$ 26,000
One Trailer	\$ 18,000
One Bandit Chipper	\$ 28,000
Miscellaneous Equipment – NBG	<u>\$ 5,000</u>
	\$ 212,000

Police Department:

Twenty (20) 2-Whl Dr. Marked Police Veh.	\$660,000
40 Laptops	\$120,000
Two (2) Copier fax Machines	<u>\$ 22,000</u>
	\$802,000

School Department:

Text Books	\$952,000
Computers Hardware/Software	\$150,000
Classroom Furniture	<u>\$150,000</u>
	\$1,252,000

Public Works:

Ten (10) 6-Wheel Dumps	\$ 237,000
One Front End Loader	\$ 110,000
One Sewer Cleaner	\$ 90,000
One (1) Portable Compressor	\$ 20,000
Two (2) Used Sedans	\$ 10,000
One Brake Lathe	<u>\$ 20,000</u>
	\$ 487,000

Providence Public Library:

Library Books	\$ 350,000
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TOTAL \$4,444,000

IN CITY COUNCIL

OCT 16 2003
**FIRST READING
READ AND PASSED**

Michael B. Clement
CLERK
B

APPROVED

David U. A.
11/14/03

MAYOR

**IN CITY
COUNCIL**

NOV 6 2003
**FINAL READING
READ AND PASSED**

John J. Lombardi
PRESIDENT
Michael B. Clement
CLERK

CITY OF PROVIDENCE, RI, MASTER LEASE TAKE-DOWN
\$4,444,000 ANNUAL PRINCIPAL AND INTEREST PAYMENTS
RATES ARE SUBJECT TO CHANGE AS THE "INDEX" CHANGES

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I
11/01/2003	-	-	-	-
11/01/2004	890,000.00	1.350%	98,805.50	988,805.50
11/01/2005	890,000.00	1.750%	86,590.50	976,590.50
11/01/2006	890,000.00	2.150%	71,015.50	961,015.50
11/01/2007	889,000.00	2.700%	51,880.50	940,880.50
11/01/2008	885,000.00	3.150%	27,877.50	912,877.50
Total	4,444,000.00 ✓	.	335,969.50	4,779,969.50

YIELD STATISTICS

Bond Year Dollars.....	\$13,321.00
Average Life.....	2.998 Years
Average Coupon.....	2.5221042%
Net Interest Cost (NIC).....	2.5221042%
True Interest Cost (TIC).....	2.4978047%
Bond Yield for Arbitrage Purposes.....	2.4978047%
All Inclusive Cost (AIC).....	2.4978047% ✓

IRS FORM 8038

Net Interest Cost.....	2.5221042%
Weighted Average Maturity.....	2.998 Years

institutional_Sales\Portland files\Munaxw\IRBs\providence \$4,444,000.sl-PROV 2003 \$5,130,000- SINGLE PURPOSE
Public Finance *10/23/2003 1:40 PM*

CITY OF PROVIDENCE, RI, MASTER LEASE TAKE-DOWN
\$4,444,000 ANNUAL PRINCIPAL AND INTEREST PAYMENTS
RATES ARE SUBJECT TO CHANGE AS THE "INDEX" CHANGES

SOURCES & USES

Dated 11/01/2003

Delivered 11/01/2003

SOURCES OF FUNDS

Per Amount of Bonds..... \$4,444,000.00

TOTAL SOURCES..... \$4,444,000.00

USES OF FUNDS

Rounding Amount..... 4,444,000.00

TOTAL USES..... \$4,444,000.00

Sales\Portland files\Munexw\IRBs\providence \$4,444,000.sf-PROV 2003 \$5,130,000- SINGLE PURPOSE

Public Finance

10/23/2003 1:40 PM

MATTHEW M. CLARKIN, JR.
Budget Analyst



DAVID N. CICILLINE
Mayor

Finance Department
"Building Pride In Providence"

October 23, 2003

Councilman Kevin Jackson
Finance Committee Chairman
City Hall
Providence, Rhode Island 02903

Dear Councilman Jackson:

As Councilman Igliazzi requested at a recent Finance Committee meeting, I am writing to provide you with the net fiscal impact of the proposed \$4.4 million Master Lease in FY2005.

As you are aware, the City's Master Leases are paid off over a five-year period, so that as the first payment on a new lease comes due the payment on a lease from five years prior has fallen off. In the case of the proposed master lease and its effect on FY2005, the first debt service payment due on November 1, 2004 is \$988,605.50 but a total of \$1,218,168 is retired. Therefore, there will be a net savings in FY2005 of \$229,562 in debt service on master leases.

If you have any further questions or if you need additional information, please let me know.

Sincerely,

Matthew M. Clarkin, Jr.
Budget Analyst