

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1986 - 36

No. 355 **AN ORDINANCE** TO APPROPRIATE \$2,550,000 FOR A REDEVELOPMENT PROJECT AND TO AUTHORIZE THE ISSUANCE OF NOT IN EXCESS OF \$2,550,000 SPECIAL OBLIGATION BONDS PURSUANT TO THE PROVISIONS OF CHAPTER 33.2 OF TITLE 45 OF THE GENERAL LAWS OF RHODE ISLAND, AS AMENDED

Approved June 26, 1986

Be it ordained by the City of Providence:

Section 1. The sum of \$2,550,000 is hereby appropriated for the purpose of financing the "Old Harbor Tax Increment Finance District Plan, Providence Waterfront" dated April 9, 1985, which is a part of Ordinance No. 1985-76.

Section 2. The sum of not in excess of \$2,550,000 shall be borrowed for the purpose of financing the project described in Section 1. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to sell at either public or private sale not in excess of \$2,550,000 special obligation bonds pursuant to the provisions of Chapter 33.2 of Title 45 of the General Laws and other laws applicable thereto, to determine and approve the manner of sale, denominations, interest rate, and other terms and conditions of the bonds, to determine and approve the terms and conditions of one or more trust agreements between the City of Providence and a corporate trustee or trustees with respect to the bonds and to issue the bonds.

Section 3. The maximum cost of the Project described in Section 1 hereof is \$2,550,000, which entire amount is being appropriated hereby.

Section 4. It is hereby determined that the period of usefulness of the Project described in Section 1 hereof is forty years.

Section 5. It is hereby determined that the net debt of the City of Providence after the issuance of the bonds authorized hereby will be \$6,000,000.

Section 6. It is hereby declared that the bonds authorized hereby will be within all debt and other limitations prescribed by the Constitution and Laws of the State of Rhode Island.

Section 7. This ordinance shall take affect upon its passage.

IN CITY COUNCIL

JUN 5 1986

First Reading Read and Passed
Referred to Committee on
FINANCE

Rose M. Mendonca CLERK

IN CITY
COUNCIL

JUN 19 1986

FINAL READING
READ AND PASSED

Nicholas W. Anton
PRESIDENT

Rose M. Mendonca
CLERK

APPROVED

JUN 26 1986

[Signature]

IN CLERK'S OFFICE
CITY OF DALLAS
COUNTY OF DALLAS
STATE OF TEXAS

RECEIVED
CITY OF DALLAS
CLERK'S OFFICE
JUN 17 1986

THE COMMITTEE ON
FINANCE

Approves Passage of
This Within Ordinance *the Second Line*

B. J. McMenon
Chairman
June 17, 1986

*Councilman Gavin Councilman Dillon
Councilwoman Forsythe (By Request)*