

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1985 - 61

No. 351 **AN ORDINANCE** TO APPROPRIATE \$10,000,000
FOR A CAPITAL PROJECT AND TO AUTHORIZE THE
ISSUANCE OF \$10,000,000 REFUNDING BONDS

Approved May 21, 1985

Be it ordained by the City of Providence:

Section 1. The sum of \$10,000,000 is hereby appropriated for the purpose of financing a capital project consisting of the school modernization and construction, other capital purposes, renovation and improvement of library buildings, and part of the cost of the following redevelopment activities: Capital Center, Kennedy Plaza, Silver Spring Industrial Park, Lower South Providence, Port of Providence, Promenade Industrial District, Silver Lake, Olneyville Square, Washington Park, Eagle Park, Upper South Providence, and Trinity Gateway.

Section 2. The sum of \$10,000,000 shall be borrowed for the purpose of refunding a portion of the \$1,805,000 Public Improvement Bond dated June 15, 1984, payable June 14, 1985 and a portion of the \$22,280,000 Public Improvement Bonds dated June 15, 1984, payable on June 14, 1985. The amounts to be refunded are \$8,240,000 borrowed under Chapter 306 of the Public Laws of 1979, and Ordinance Number 1984-27, \$160,000 borrowed under Chapter 8 of the Public Laws of 1967; Chapter 181 of the Public Laws of 1971, and Ordinance Number 1984-31; \$155,000 under Chapter 51 of the Public Laws

of 1972 and Ordinance Number 1984-31; and \$1,445,000 under Chapter 90 of the Public Laws of 1974 and Ordinance Number 1984-31. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to accept and approve bids for \$10,000,000 fully registered refunding bonds dated June 1, 1985, and payable in equal installments of \$500,000 each on June 1, 1986, and June 1 of each successive year through June 1, 2005, pursuant to Section 45-12-5.2 of the General Laws and other laws applicable thereto, to determine and approve the manner of sale, denominations, maturities, interest rate, redemption provisions, and other terms and conditions of the bonds, and to issue the bonds.

Section 3. The maximum cost of the capital project described in Section 1 hereof is \$30,790,000 of which amount \$6,750,000 has heretofore been appropriated, \$14,040,000 is being appropriated contemporaneously herewith, and \$10,000,000 is hereby appropriated.

Section 4. It is hereby determined that the period of usefulness of the capital project described in Section 1 hereof is 30 years with respect to school modernization and construction portion of the project, seven years with respect to the other capital purposes portion of the project, 25 years with respect to the library renovation and improvement portion of the project, and 30 years with respect to the redevelopment activities portion of the project.

Section 5. It is hereby determined that the net debt of the City of Providence after the issuance of the bonds authorized hereby (and after the issuance of bonds in the principal amount of \$14,040,000 which it is contemplated will be issued contemporaneously with the issuance of the bonds authorized hereby) will be none.

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 effect upon its passage.

IN CITY COUNCIL

~~MAY 16 1985~~
First Reading Read and Passed
Referred to Committee on
FINANCE

Rose M. Menlove CLERK

IN CITY
COUNCIL

MAY 20 1985

FINAL READING
READ AND PASSED

Richard D. Eason
PRESIDENT

Rose M. Menlove
CLERK



Approved by Council on
May 16, 1985

CITY COUNCIL

READ AND PASSED
FIRST READING

COUNCIL
IN

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance

James M. McLaughlin
Chairman
May 16, 1985

PRESIDENT

CLERK

MAY 15 1985

Councilman Glavin, Councilman Dillon,
Councilwoman Luyweli (By Request)