

RESOLUTION OF THE CITY COUNCIL

No. 77

Approved February 21, 2024

WHEREAS, The Providence Public Buildings Authority (the "Authority") was constituted as a body corporate and politic of the City of Providence pursuant to the provisions of Chapter 50 of title 45 of the General Laws of Rhode Island (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; and

WHEREAS, The Authority may develop its projects only upon the request of the Mayor approved by 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 January 8, 2024 attached hereto (the "Proposal") which, among other things, requests the Authority to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement, equipping and improvement of projects included in the first two years of the City's Capital Improvement Plan for the Fiscal Years 2024-2028, including design and feasibility, engineering or other studies which may be necessary in connection with such projects and any other acts necessary or incidental thereto (the "Projects") and to issue Bonds in an amount not to exceed One Hundred and Thirty-Five Million Dollars (\$135,000,000) plus original issue premium, to provide funding for the projects; and

2. That the City Council hereby authorizes the Mayor to sell and convey Project properties to the Authority and to negotiate and lease the Projects so conveyed from the Authority and to transfer such additional property to the Authority as shall be necessary to provide adequate security for the bonds or notes.

3. 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, leases and other documents, instruments, and papers, including tax compliance certificates, and amendments thereto, as they, in their sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

4. That the City's Department of Public Property shall submit all estimates, bids, etc. regarding such acquisition, design, construction, repair, rehabilitation, replacement and improvement of the Projects to the Committee on Finance of the City Council as such estimates become available.

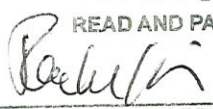

5. The City's Director of Finance is authorized to execute and deliver continuing disclosure certificates in connection with the bonds or notes issued by the Authority, in such form as shall be deemed advisable by the City's Director of Finance. The City hereby covenants and agrees that it will comply 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 or notes, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or noteholder 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 any continuing disclosure certificate.

6. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's bonds 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 its General Fund in an amount not to exceed One Hundred and Thirty-Five Million Dollars (\$135,000,000) 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 (a) the date on which the expenditure is paid or (b) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.

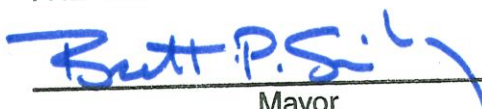
7. With respect to the Projects authorized herein, to the extent that the construction of such Projects requires any amendment of the zoning ordinance or zoning map of the City, the City Council hereby initiates the same and directs that the City Planning Commission at its earliest opportunity provide 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.

8. The One Hundred and Thirty-Five Million Dollars (\$135,000,000) bonds described above may be issued in one or more series based upon funding efficiencies.

9. This Resolution shall take effect on passage.

IN CITY COUNCIL
FEB 15 2024
READ AND PASSED

RACHEL M. MILLER, PRESIDENT

Tina L. Mastiouranni
CLERK

I HEREBY APPROVE.



Mayor
Date: 2/21/24



Mayor of Providence

Brett P. Smiley

January 8, 2024

Mr. Ronald A. Crosson, II, Chairman
Providence Public Buildings Authority
225 Dyer Street, 2nd Floor
Providence, Rhode Island 02903

Dear Mr. Crosson:

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 Public Buildings Authority (the "Authority") to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement, equipping and improvement of projects included in the first two years of the City capital improvement plan for the Fiscal Years 2024-2028 attached hereto as Exhibit "B", including the design and feasibility, engineering or other studies which may be necessary in connection with such projects and any other acts necessary or incidental thereto (the "Projects"), and to issue bonds and/or notes in an amount not to exceed One Hundred and Thirty-Five Million Dollars (\$135,000,000) plus original issue premium 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 one or more series, in an aggregate principal amount not to exceed One Hundred and Thirty-Five Million Dollars (\$135,000,000) plus original issue premium to provide funding for the Projects, to capitalize interest, at its option, to fund one or more debt service reserve funds and 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.

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

Sincerely,

A handwritten signature in black ink that reads "Brett P. Smiley" followed by a vertical line.

Brett P. Smiley
Mayor of Providence

City Hall, 25 Dorrance Street, Providence, RI 02903
Phone (401) 421-2489 Fax (401) 274-8240

Proposed Capital Improvement Plan Overview									
Department	Overview of Five Year Investment								
	FY2024	FY2025	FY2026	FY2027	FY2028	Five Year Summary			
Public Works									
Public Property	\$ 22,400,000.00	\$ 29,150,000.00	\$ 31,650,000.00	\$ 29,650,000.00	\$ 34,800,000.00	\$ 147,350,000.00			
Parks	\$ 9,050,000.00	\$ 38,585,000.00	\$ 33,750,000.00	\$ 9,000,000.00	\$ 15,250,000.00	\$ 105,635,000.00			
Planning	\$ 12,330,000.00	\$ 3,950,000.00	\$ 34,395,000.00	\$ 13,180,000.00	\$ 5,600,000.00	\$ 68,555,000.00			
	\$ 7,810,000.00	\$ 3,630,000.00	\$ 3,150,000.00	\$ 1,950,000.00	\$ 750,000.00	\$ 17,310,000.00			
TOTAL INVESTMENT	\$ 51,290,000.00	\$ 74,435,000.00	\$ 102,945,000.00	\$ 53,780,000.00	\$ 56,400,000.00	\$ 338,850,000.00			

Proposed Capital Improvement Plan Overview									
Project Name	Public Works Department								
	FY2024	FY2025	FY2026	FY2027	FY2028	Summary			
1.1 - Roads - citywide	\$ 12,300,000.00	\$ 12,000,000.00	\$ 12,000,000.00	\$ 12,000,000.00	\$ 13,000,000.00	\$ 61,300,000.00			
1.2 - Sidewalks - citywide (maintenance repair, replacement)	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 6,000,000.00	\$ 26,000,000.00			
1.3 - Sewers	\$ 3,000,000.00	\$ 8,000,000.00	\$ 8,000,000.00	\$ 8,000,000.00	\$ 8,000,000.00	\$ 35,000,000.00			
1.4 - Fox Point Hurricane Barrier System	\$ 300,000.00	\$ 2,000,000.00	\$ 1,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 7,300,000.00			
1.5 - Canada Dam Infrastructure	\$ 150,000.00	\$ 1,000,000.00				\$ 1,150,000.00			
1.6 - Bridges			\$ 2,000,000.00	\$ 2,000,000.00	\$ 5,000,000.00	\$ 9,000,000.00			
1.7 - Traffic Engineering	\$ 800,000.00	\$ 650,000.00	\$ 650,000.00	\$ 650,000.00	\$ 800,000.00	\$ 3,550,000.00			
1.8 - Citywide Traffic Calming Study Implementation	\$ 500,000.00	\$ 500,000.00				\$ 1,500,000.00			
1.9 - Bowdoin Street Retaining Wall/Slope Stabilization	\$ 50,000.00		\$ 2,500,000.00			\$ 2,550,000.00			
TOTAL INVESTMENT	\$ 22,100,000.00	\$ 29,150,000.00	\$ 31,650,000.00	\$ 29,650,000.00	\$ 34,800,000.00	\$ 147,350,000.00			

Proposed Capital Improvement Plan Overview									
Public Property Department									
Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	Summary			
2.01 - City Hall roof, envelope repairs		\$ 4,000,000.00	\$ 4,000,000.00		\$ 1,000,000.00	\$	9,000,000.00	\$	9,000,000.00
2.02 - New DPW Complex		\$ 21,385,000.00	\$ 4,500,000.00				\$ 25,885,000.00	\$	25,885,000.00
2.03 - General Improvements to Facilities: Envelope		\$ 250,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$	2,250,000.00	\$	2,250,000.00
2.04 - General Improvements to Facilities: Mechanical		\$ 250,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$	2,250,000.00	\$	2,250,000.00
2.05 - General Improvements to Facilities: Electrical		\$ 250,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$	2,250,000.00	\$	2,250,000.00
2.06 - General Improvements to Facilities: Plumbing		\$ 250,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$	2,250,000.00	\$	2,250,000.00
2.07 - Hazard Mitigation		\$ 250,000.00	\$ 250,000.00		\$ 250,000.00	\$	750,000.00	\$	750,000.00
2.08 - Flood and Climate Mitigation			\$ 1,000,000.00		\$ 1,000,000.00	\$	2,000,000.00	\$	2,000,000.00
2.09 - City Hall Window and Interior Repairs			\$ 2,500,000.00			\$	5,000,000.00	\$	5,000,000.00
2.10 - Recreation Center General Repairs			\$ 2,500,000.00			\$	5,000,000.00	\$	5,000,000.00
2.11 - Firestation General Repairs and Renovations		\$ 2,000,000.00	\$ 2,000,000.00		\$ 2,000,000.00	\$	12,000,000.00	\$	12,000,000.00
2.12 - 200 Chad Brown Renovations - Façade, roof, interior finishes, plumbing, fire				\$ 3,000,000.00	\$ 2,000,000.00	\$	5,000,000.00	\$	5,000,000.00
2.13 - Animal Control - Interior finishes, plumbing, fire suppression, HVAC, electrical, fire						\$	500,000.00	\$	500,000.00
2.14 - Public Safety Complex Roof, interior finishes, elevators, plumbing, fire suppression,		\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$	13,500,000.00	\$	13,500,000.00
2.15 - Public Safety Garage - Façade, roof, interior finishes, elevators, fire suppression,		\$ 1,200,000.00		\$ 1,500,000.00	\$ 500,000.00	\$	3,200,000.00	\$	3,200,000.00
2.16 - Dexter Street Garage - Site Remediation		\$ 300,000.00	\$ 500,000.00	\$ 500,000.00		\$	1,300,000.00	\$	1,300,000.00
2.17 - Pool Remediation (All locations)			\$ 1,000,000.00		\$ 500,000.00	\$	2,500,000.00	\$	2,500,000.00
2.18 - Camp Cronin		\$ 750,000.00				\$	750,000.00	\$	750,000.00
2.19 - Decorative Lighting Replacement & Repairs (All locations)		\$ 1,500,000.00				\$	6,500,000.00	\$	6,500,000.00
2.20 - Federal Hill Lighting Improvements		\$ 1,000,000.00				\$	1,000,000.00	\$	1,000,000.00
2.21 - Supplementary Lighting Improvements		\$ 250,000.00	\$ 2,500,000.00			\$	2,750,000.00	\$	2,750,000.00
TOTAL INVESTMENT		\$ 9,050,000.00	\$ 38,585,000.00	\$ 33,750,000.00	\$ 9,000,000.00	\$ 15,250,000.00	\$ 105,635,000.00	\$	105,635,000.00

Proposed Capital Improvement Plan Overview							
Project Name	Parks Department						
	FY2024	FY2025	FY2026	FY2027	FY2028	Summary	
3.01 - 31st St Park- Seawall Replacement			\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 3,000,000.00	
3.02 - Prospect Terrace Renovations				\$ 50,000.00		\$ 50,000.00	
3.03 - Kerry Kohring Park Improvements (formerly Summit Ave Park)	\$ 360,000.00					\$ 360,000.00	
3.04 - Billy Taylor Park Improvements	\$ 200,000.00	\$ 200,000.00	\$ 500,000.00			\$ 400,000.00	
3.05 - Pleasant Street Park Improvements						\$ 500,000.00	
3.06 - Mt. Pleasant -Field Improvements & paver upgrades			\$ 100,000.00			\$ 100,000.00	
3.07 - Neutaconkanut Park Trail upgrades			\$ 300,000.00	\$ 200,000.00		\$ 200,000.00	
3.08 - Neutaconkanut Park Improvements						\$ 300,000.00	
3.09 - Neutaconkanut Park Improvements				\$ 500,000.00		\$ 500,000.00	
3.10 - Merlino Park Improvements			\$ 100,000.00		\$ 300,000.00	\$ 400,000.00	
3.11 - Mashapaug Boating Ctr. Building Repairs/Upgrades				\$ 500,000.00		\$ 500,000.00	
3.12 - Ardoene Park Improvements		\$ 100,000.00				\$ 100,000.00	
3.13 - Tim O'Neill Complex (baseball field) Improvements (RWP)				\$ 200,000.00		\$ 200,000.00	
3.14 - Amos Early Park (Cadillac Dr.) General Park Improvements				\$ 100,000.00		\$ 100,000.00	
3.15 - Miguel Luna Park Improvements	\$ 500,000.00					\$ 500,000.00	
3.16 - Columbia Park Improvements			\$ 50,000.00			\$ 50,000.00	
3.17 - Davey Lopes Water Park			\$ 450,000.00		\$ 750,000.00	\$ 1,200,000.00	
3.18- Davey Lopes Park	\$ 100,000.00		\$ 100,000.00			\$ 200,000.00	
3.19 - Pearl Street Park Improvements			\$ 500,000.00			\$ 500,000.00	
3.20 - Warren Avenue Park - New Playground Equipment			\$ 400,000.00			\$ 400,000.00	
3.21 - Lennon Park			\$ 150,000.00			\$ 150,000.00	
3.22 - St. John's Park Improvements				\$ 750,000.00		\$ 750,000.00	
3.23 - Dexter Training Grounds Park Improvements			\$ 500,000.00			\$ 500,000.00	
3.24 - Fagnoli Park Improvements			\$ 155,000.00			\$ 155,000.00	
3.25 - James Ahearn Park- Waterpark and Playground (formerly Wallace St Park)			\$ 600,000.00			\$ 600,000.00	
3.26 - Riverside Playground	\$ 500,000.00					\$ 500,000.00	
3.271 - Adrian Hall Way Skate Park Improvements	\$ 350,000.00						
3.27 - Adrian Hall Way Park Improvements	\$ 500,000.00	\$ 1,000,000.00	\$ 1,650,000.00			\$ 3,150,000.00	
3.28 - Ascham St Park Improvements		\$ 50,000.00				\$ 50,000.00	
3.29 - Bucklin St Park Improvements			\$ 500,000.00		\$ 1,000,000.00	\$ 1,500,000.00	
3.30 - Collyer Park Improvements				\$ 200,000.00		\$ 200,000.00	

Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	Summary
3.32 – Diamond St – Playground Improvements					\$ 100,000.00	\$ 100,000.00
3.33 – Fenner Square Park Improvements			\$ 10,000.00			\$ 10,000.00
3.34 – Gano St Park Improvements						\$ 650,000.00
3.35 – George West Park Improvements						\$ 400,000.00
3.36 – Joe Williams Park Improvements				\$ 100,000.00		\$ 200,000.00
3.37 – Mashapaug Pond – Water Quality		100,000.00				\$ 500,000.00
3.38 – Citywide Waterparks Improvements			\$ 500,000.00			\$ 1,500,000.00
3.385 - New Waterparks	\$ 1,500,000.00					\$ 800,000.00
3.39 – Waterplace Park Improvements	\$ 500,000.00	\$ 300,000.00				\$ 3,500,000.00
3.40 – Waterplace/Riverwalk ADA and Mobility Improvements Planning		\$ 500,000.00		\$ 3,000,000.00		
3.41 - Mattie Smith Park Upgrades			\$ 4,000,000.00			\$ 4,000,000.00
3.42 - Burnside and Biltmore Parks Park Improvements					\$ 500,000.00	\$ 500,000.00
3.43 - Blackstone Blvd Pathway Improvements			\$ 200,000.00		\$ 200,000.00	\$ 400,000.00
3.44 - Boyle Sq Improvements			\$ 1,200,000.00			\$ 1,200,000.00
3.45 - Brown St Park Improvements			\$ 20,000.00			\$ 20,000.00
3.46 - Joseph P. Hassett Park (formerly Candace St Park)				\$ 200,000.00		\$ 200,000.00
3.47 - Cathedral Sq. -- Fountain, Lighting, Grove area Improvements				\$ 100,000.00	\$ 200,000.00	\$ 300,000.00
3.48 - City Center Improvements	\$ 100,000.00		\$ 750,000.00			\$ 750,000.00
3.49 - City Center Rink	\$ 500,000.00		\$ 200,000.00			\$ 300,000.00
3.50 - Columbia Park Park Improvements	\$150,000		\$ 200,000.00	\$ 1,200,000.00		\$ 1,900,000.00
3.51 - Corliss Park Improvements			\$ 400,000.00	\$ 500,000.00		\$ 150,000.00
3.52 - Warren & Fuller	\$ 100,000.00		\$ 75,000.00			\$ 900,000.00
3.53 - Davis Park Improvements			\$ 950,000.00			\$ 175,000.00
3.54 - Donigian Park Improvements			\$ 320,000.00			\$ 950,000.00
3.55 - Fagnoli Park Improvements						\$ 320,000.00
3.56 - General St Park Improvements	\$ 300,000.00			\$ 250,000.00		\$ 250,000.00
3.57 - Gladys Potter Park Improvements						\$ 300,000.00
3.58 - Hopkins Park Improvements			\$ 35,000.00	\$ 250,000.00		\$ 250,000.00
3.59 - JI Owens Park Improvements				\$ 300,000.00		\$ 35,000.00
3.60 - Lippitt Park Improvements			\$ 500,000.00			\$ 300,000.00
3.61 - Locust Grove Improvements						\$ 500,000.00
3.62 - Conlon Jr. Park Improvements (formerly Mansion Park)	\$ -			\$ 250,000.00	\$ 200,000.00	\$ 450,000.00
3.63 - Murphy Trainor Improvements	\$ 35,000.00		\$ 20,000.00			\$ 20,000.00
3.64 - North Burial Ground Improvements	\$ 750,000.00	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00		\$ 2,250,000.00
3.65 - Pastore Park Improvements			\$ 535,000.00			\$ 535,000.00

Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	Summary
3.66 - Paterson Park Improvements			\$ 100,000.00			\$ 100,000.00
3.67 - Pleasant Valley Pkwy Improvements	\$ 500,000.00					\$ 500,000.00
3.68 - Pleasant Valley Parkway Walking Path			\$ 100,000.00			\$ 100,000.00
3.69- Prete-Metcalfe Park Improvements			\$ 115,000.00		\$ 600,000.00	\$ 715,000.00
3.70 - Prospect Terrace Park Improvements			\$ 125,000.00			\$ 125,000.00
3.71 - John O'Brien Park Improvements (formerly Regent Ave Park)			\$ 500,000.00			\$ 500,000.00
3.72 - Richardson Park Improvements	\$ 450,000.00					\$ 450,000.00
3.73 - Ridge St. Park Improvements			\$ 300,000.00			\$ 300,000.00
3.74 - Sessions St. Park Improvements	\$ 500,000.00					\$ 500,000.00
3.75 - Iola French Park Improvements (formerly Veazle St Park)	\$ 500,000.00				\$ 750,000.00	\$ 1,250,000.00
3.76 - Waldo St. Park Improvements				\$ 30,000.00		\$ 30,000.00
3.77 - Roger Williams Park	\$ 2,000,000.00		\$ 13,000,000.00			\$ 15,000,000.00
3.78 - Roger Williams Zoo				\$ 2,000,000.00		\$ 2,000,000.00
3.79 - MVL Pedestrian Bridge				\$ 500,000.00		\$ 500,000.00
3.80 - Esek Hopkins House			\$ 1,000,000.00			\$ 1,000,000.00
3.81 - Peace and Plenty Park	\$ 300,000.00					\$ 300,000.00
3.82 - Wanskuck House and Park	\$ 300,000.00	\$ 300,000.00				\$ 300,000.00
3.83 - Cabral Park	\$ 300,000.00					\$ 300,000.00
3.84 - Freeman Park			\$ 50,000.00			\$ 50,000.00
3.85 - Preston & Ives Playground (George Araujo Park)	\$ 185,000.00					\$ 185,000.00
3.86 - Gladys Potter Park			\$ 100,000.00			\$ 100,000.00
3.87 - Lippitt Memorial Park			\$ 500,000.00			\$ 500,000.00
3.88 - Ninth Street Park			\$ 100,000.00			\$ 100,000.00
3.89 - Davis Park			\$ 500,000.00			\$ 500,000.00
3.90 - Tom Twitchell Greenway			\$ 200,000.00			\$ 200,000.00
3.91 - Joslin Playground	\$ 100,000.00			\$ 500,000.00		\$ 600,000.00
TOTAL INVESTMENT	\$ 12,330,000.00	\$ 3,050,000.00	\$ 34,395,000.00	\$ 13,180,000.00	\$ 5,600,000.00	\$ 68,555,000.00

Proposed Capital Improvement Plan Overview									
Planting Department									
Project Name	FY2024	FY2025	FY2026	FY2027	FY2028	Summary			
A.1 - Greater Kennedy Plaza	\$ 2,000,000.00					\$ 2,000,000.00			
A.2 - Funding Match for State DEM Grants	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00	\$ 750,000.00	\$ 3,750,000.00			
A.3 - Moonasquacket Greenway/Woomisquacket Riverwalk	\$ 2,210,000.00	\$ 500,000.00				\$ 2,710,000.00			
A.4 - Green/Complete Streets Grant Match	\$ 500,000.00	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00		\$ 1,700,000.00			
A.5 - USDOJ SSAA Grant Match	\$ 2,000,000.00	\$ 2,100,000.00	\$ 2,000,000.00	\$ 800,000.00		\$ 6,800,000.00			
A.6 - WRWC Promenade and Kinsley Improvements	\$ 350,000.00	\$ -	\$ -	\$ -	\$ -	\$ 350,000.00			Investment agree for
TOTAL INVESTMENT	\$ 7,810,000.00	\$ 3,650,000.00	\$ 3,150,000.00	\$ 1,950,000.00	\$ 750,000.00	\$ 17,310,000.00			

Department		FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	Five Year Summary
		FY2025		Summary				
100 - Public Works		\$	1,057,365.49	\$	1,057,365.49			
101 - Public Property		\$	1,399,603.68	\$	1,399,603.68			
102 - Parks		\$	110,633.44	\$	110,633.44			
103 - Planning		\$	132,397.39	\$	132,397.39			
TOTAL OPM		\$	2,700,000.00	\$	2,700,000.00			

City of Providence, RI

Providence Public Buildings Authority

\$135,000,000 Bond Issue Related to Capital Improvement Plan

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February 1, 2024

Capital Improvement Plan Bond Issue Overview



The City is contemplating a \$135,000,000 issuance of appropriation-backed bonds through the Providence Public Buildings Authority to finance a portion of the projects included in the City’s Capital Improvement Plan for fiscal years 2024 and 2025.

Assumptions

- Sizing to \$135,000,000 total par amount to fund FY2024 and FY2025 CIP
- Assumes bonds close in July 2024
- 20-Year Final Maturity (6/1/2044)
- Interest only period through 6/1/2027 to manage up-front budgetary flexibility
- Capitalized Interest in fiscal year 2025 and a portion of fiscal year 2026 to further manage up-front flexibility as new debt service is layered in
- To the extent naturally occurring bond premium is generated it may be applied to capitalized interest, costs of issuance and underwriter’s cost
- Conservative estimates for costs of issuance and underwriter’s cost based on prior PBA bond issues for CIP
- Market rates for analysis are as of January 26, 2024 + 50 basis points (0.50%) as a cushion for potential market volatility between the time of this analysis and pricing the bond issue
- PBA’s Appropriation-Backed rating is one notch below the City’s rating; currently PBA is rated Baa1 and BBB by Moody’s and S&P, respectively
- Moody’s and S&P routinely review the City, PBA and PRA ratings through “surveillance reviews”, and the City’s CIP is discussed during those reviews so the future need may be factored into their analysis

Summary of PPBA CIP Bond

PBA - \$135,000,000 (CIP Appropriation-Backed Bond)



See below for a summary of the proposed PBA CIP bond issue:

- Assumes first interest payment is made in FY2026 and first principal payment begins in FY2028
- True Interest Cost (borrowing rate): 4.347%

Summary	July 2024 PBA CIP Bond	Projected Net Debt Service
Par Amount	\$135,000,000	FY 2025 \$ -
Premium	\$8,676,516	FY 2026 5,625,000
Dated Date	7/3/2024	FY 2027 6,750,000
Final Maturity	6/1/2044	FY 2028 11,975,000
True Interest Cost	4.347%	FY 2029 11,973,750
Average Life	13.069 years	FY 2030 11,974,500
Project Fund	135,524,016	FY 2031 11,976,500
Delivery Date Expenses	877,500	FY 2032 11,974,000
Capitalized Interest	7,275,000	FY 2033 11,976,500
Total Interest	80,938,250	FY 2034 11,973,000
Total Debt Service	215,938,250	FY 2035 11,973,000
Maximum Annual Debt Service	11,976,500	FY 2036 11,975,500
Average Annual Debt Service	11,365,171	FY 2037 11,974,500
		FY 2038 11,974,250
		FY 2039 11,973,750
		FY 2040 11,972,000
		FY 2041 11,973,000
		FY 2042 11,975,500
		FY 2043 11,973,250
		FY 2044 11,975,250
		Total \$ 215,938,250

**Preliminary, Subject to Change with Market Movement*

Providence Public Buildings Authority Borrowing Limit

PBA - \$135,000,000 (CIP Appropriation-Backed Bond)

PBA borrowing limit is calculated as 50% of budget

- Debt that falls under the PBA limit includes 50% of debt issued for school and eligible for housing aid, and 100% of the debt issued for the City CIP
- Estimated debt limit for FY2025 is \$432.3 million and following this issue the remaining capacity under the limit would be \$112.7 million.

PPBA Debt Limit as of June 30, 2025					
PPBA Debt Outstanding	Purpose	PPBA Debt Outstanding as of 6/30/2025	Eligible for Housing Aid	Allocable to City	
Series 2009 QSCB	School Projects (RIHEBC)	\$ -	\$ -	\$ -	
Series 2010A QSCB	School Projects (RIHEBC)	12,280,000	12,280,000	-	
Series 2010B QZAB	School Projects (RIHEBC)	9,665,000	9,665,000	-	
Series 2011	Class Green	3,300,000	-	3,300,000	
Series 2013 A	Refunding School Projects (RIHEBC)	-	-	-	
Series 2015 A	Refunding School Projects (RIHEBC)	42,310,000	42,310,000	-	
Series 2015 B	School Projects (RIHEBC)	6,085,000	6,085,000	-	
Series 2017 A	Capital Improvement Program Projects	26,435,000	-	26,435,000	
Series 2017 B	Capital Improvement Program Projects (Roads & Bridges)	7,014,000	-	7,014,000	
Series 2019 A	School Projects (RIHEBC)	15,750,000	15,750,000	-	
Series 2019 B	Capital Improvement Program Projects	7,915,000	-	7,915,000	
Series 2020 A	Capital Improvement Program Projects	81,355,000	-	81,355,000	
Series 2020 B	Capital Improvement Program Projects (Roads & Bridges)	16,348,000	-	16,348,000	
RIHEBC School Bonds - July 2024 (\$135,000,000)		134,185,000	-	134,185,000	
Total Debt Outstanding		\$ 362,642,000	\$ 86,090,000	\$ 276,552,000	

Total Debt Subject to PBA Debt Limitation \$ 319,597,000
(50% of Housing Aid Eligible Amount + 100% of Allocable to the City Amount)

PBA Debt Limit (50% of the City's most recently adopted budget) \$ 432,294,969

CAPACITY under Debt LIMIT	\$ 112,697,969
% of Debt Limit Used	73.93%
City & School Budget (Estimated)	\$ 864,589,938.00



Summary of Proposed Financing Timeline

PBA - \$135,000,000 (CIP Appropriation-Backed Bond)



Date	Activity
Week of January 29	<ul style="list-style-type: none">Meeting of Providence Finance Committee for PBA Resolution authority
Week of February 6	<ul style="list-style-type: none">PBA Board Meeting to approve borrowing authority
Week of February 6 to April 15	<ul style="list-style-type: none">Work with City and PPBA to draft financing documents and rating presentation
Week of April 29	<ul style="list-style-type: none">Underwriter RFP Due and Assignment of Underwriter
Week of April 15	<ul style="list-style-type: none">Underwriter RFP Distributed
Week of April 29	<ul style="list-style-type: none">Underwriter RFP Due and Assignment of Underwriter
Week of May 6	<ul style="list-style-type: none">Kick-Off Call with Working Group
Week of May 27	<ul style="list-style-type: none">Call with Moody's and S&P for Rating Review
Week of June 10	<ul style="list-style-type: none">Due Diligence Call, Receive Moody's and S&P ratings, and Post Preliminary Official Statement
Week of June 17	<ul style="list-style-type: none">Bond Pricing
Week of June 24	<ul style="list-style-type: none">Finalize Documents, gather signatures, and post Official Statement
Week of July 1	<ul style="list-style-type: none">Bond Closing

Disclaimer



Hilltop Securities Inc. is providing the information contained in this document for discussion purposes as municipal advisor to the City. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of such changes in such assumptions may be material and could affect the projected results. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the market or no market may exist at all.