

RESOLUTION OF THE CITY COUNCIL

No. 318

Approved June 22, 2001

3:AM

WHEREAS, It has been brought to the attention of the City Council that the ornamental street lighting system of the City (the "ornamental street lighting system") is in need of substantial renovations and repairs; and

WHEREAS, the street lighting system is comprised of various makes and models of ornamental street lights; and

WHEREAS, due to the number of makes and models it is financially impracticable for the City to maintain in stock replacement parts for the various street lights; and

WHEREAS, as a result, street lights in the City are out of service from time to time while replacement parts are ordered; and

WHEREAS, in the interest of public health and safety, it is in the best interest of the City to provide for a mechanism to ensure the timely repair and replacement of the ornamental street lighting system; and

WHEREAS, after a competitive bid process through the City's Board of Contract and Supply, and as authorized by the City Council, title to a portion of the City's ornamental street lighting system was transferred to LaSalle Bank National Association (the "LaSalle") and is being leased back from the LaSalle pursuant to a lease-purchase agreement (the "LaSalle Lease-Purchase Agreement"), and the City entered into a maintenance agreement with Johnson Controls Inc. for the maintenance of the ornamental street lighting system; and

WHEREAS, the City has determined that certain ornamental street lights which constitute part of the ornamental street lighting system were not transferred to LaSalle; and

WHEREAS, The City's Board of Contract and Supply is soliciting proposals for the purchase by a vendor of the additional portion of City's ornamental street lighting system; and

WHEREAS, the Board of Contract and Supply has given public notice of the sale of the additional portion of ornamental street lighting system; and

WHEREAS, the City Assessor has caused an appraisal of the additional portion of ornamental street lighting system to be performed; and

WHEREAS, in addition, there may be a benefit to refinancing the existing LaSalle Lease-Purchase Agreement because of lower interest rates currently prevailing;

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The City Council hereby approves the transfer of the title and interest of the City in the additional portion of ornamental street lighting system to the vendor selected by the Board of Contract and Supply pursuant to its competitive bidding process; provided, however, that the sale price shall not be less than ninety (90) percent of the appraised value thereof. By manner of sale lease-purchase, the City Council reserves the right to restrict the affixing of any material, printed, electrical, cellular or otherwise, to any of the decorative lights included in this transfer.

RECEIVED
CITY OF PROVIDENCE
JUN 23 2001
CITY CLERK

IN CITY COUNCIL
MAY 3 2001
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement

THE COMMITTEE ON

Finance
Recommends transfer to Finance and
Charles Best City Property
Clerk
May 16, 2001
Jointly

The Committee on
FINANCE and City Property
Approves
The Clerk
Michael R. Clement
Clerk
June 7, 2001

Attestation Jackson, By Request

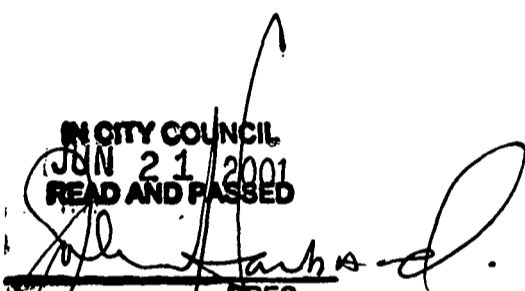
2. The City Council hereby authorizes the Mayor to enter into a lease-purchase agreement with the vendor, and the Mayor is authorized to take any and all action and to execute, file, and deliver the lease-purchase agreement and any and all other agreements, notes, and other documents in such form as he may deem necessary or desirable to implement the lease-purchase financing of the additional ornamental street lights.


4. The City Council hereby authorizes the Mayor to refinance the LaSalle Lease Purchase Agreement, either by entering into a new or amended agreement with LaSalle, or by executing the City's purchase option with LaSalle and transferring title to the street lights to the successful vendor selected by the Board of Contract and Supply for the lease-purchase of the additional portion of the ornamental street lighting system.

5. This Resolution shall take effect on passage.

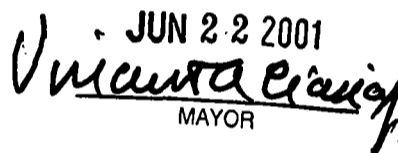
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IN CITY COUNCIL
JUN 21 2001
READ AND PASSED


PRES.


CLERK

APPROVED

JUN 22 2001

MAYOR