

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 286

Approved April 8, 1983

RESOLVED

THAT the City Treasurer, acting under the direction of the Committee on Finance, be and hereby is authorized and directed to borrow from time to time, in such sums as may be necessary, not exceeding One Million Fifty Thousand (\$1,050,000) Dollars, in accordance with the provisions of Title 45, Chapter 32, Section 42, and Title 45, Chapter 33, Sections 1, 2, 4 and 17 of the General Laws of Rhode Island 1956, entitled, "Redevelopment Act of 1956, and to issue the City's notes therefore, signed by him and countersigned by the Mayor and the Chairman of the Committee on Finance and to renew any such notes from time to time as the same become due. The money thus obtained shall be used exclusively for carrying out the Official Redevelopment Plan for the Trinity Gateway Revitalization Project.

IN CITY COUNCIL
MAR 31 1983
READ AND PASSED

[Signature]
[Signature]
PRES.
CLERK

APPROVED
APR 8 1983
[Signature]
MAYOR

FEB 11 12 35 PM '83

DEPT. OF PUBLIC WORKS
PROVIDENCE, R.I.

RECD W.D. BEECE
CITY COUNCIL

IN CITY COUNCIL
FEB 17 1983

FIRST READING
REFERRED TO COMMITTEE ON FINANCE

Rose M. Marlowe CLERK

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Resolution

Rose M. Marlowe
Clerk Chairman

march 15, 1983

Councilman Garner and Councilman Patts (By Request)

STANLEY P. BLAGHER
Chairman
JOHN RAO, JR.
Vice Chairman
ROBERT F. REVILACQUA
FREDRICK LIPITT
JOSEPH MOLLICONE
EDWARD W. XAVIER
LAURENCE K. FLYNN
STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

February 11, 1983

MAYOR VINCENT A. CIANCI JR.
Ex Officio

Rose Mendonca, City Clerk
City Hall
Providence, Rhode Island

Dear Mrs. Mendonca:

Enclosed is an original and twenty (20) copies of an Ordinance Approving and Adopting the Official Redevelopment Plan for the Trinity Gateway Revitalization Project. Twenty (20) copies of the Trinity Gateway Revitalization Project will be provided under separate cover.

Also enclosed is an original and twenty (20) copies of a Resolution authorizing the borrowing of money to fund the project in the amount of \$1,050,000.

The Trinity Gateway Revitalization Project was developed through the cooperative efforts of the Trinity Gateway Committee, the South Providence Community Board, the City Department of Planning and Urban Development and the Providence Redevelopment Agency.

The Plan proposes the acquisition and disposition of land and the installation of site improvements with a concentration of the proposed improvements in the area of Trinity Square.

A major element of the plan provides for \$250,000 to be used to develop a residential rehabilitation program in the project area.

The project cost is estimated at \$1,050,000 and will be funded from the sale of long-term general obligation bonds issued by the City of Providence for redevelopment purposes.

Since the State of Rhode Island enabling legislation requires a public hearing on the plan, and further requires that the notice of public hearing be advertised once a week for four weeks, it would be appreciated if you would advise me of the date of the proposed public hearing in enough time so that we may insert the required notices in the newspaper.

It is respectfully requested that the enclosed ordinance and the accompanying resolution be placed on the Docket for the February 17th 1983 meeting of the City Council.

Sincerely,

A handwritten signature in cursive script, appearing to read "Stanley Bernstein", is written over the typed name.
Stanley Bernstein
Executive Director

SB/gl

Jerome I. Baron
~~XXXXXXXXXXXXXXXXXXXX~~
~~JAMES R. BERNARD~~
DIRECTOR OF FINANCE



VINCENT A. CIANCI, JR.
MAYOR

FINANCE DIRECTOR
CITY HALL, PROVIDENCE, RHODE ISLAND 02903

March 15, 1983

Mrs. Carolyn Brassil, Chairperson
City Council Finance Committee
City Hall - City Clerk's Office
Providence, Rhode Island

Dear Mrs Brassil:

I am writing in respect of the resolution regarding the borrowing of \$1,050,000 for the Trinity Gateway Revitalization Project.

I estimate the interest rate of a one year note at $6\frac{1}{4}\%$ based on todays market conditions.

Accordingly, the interest cost on an annualized basis is estimated to be \$65,625.00.

Very truly yours

A handwritten signature in cursive script, reading "Frank Romanelli".

Frank Romanelli
Budget Analyst

FR:tb