

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 34

Approved January 30, 1978

RESOLVED,

THAT

Rmm
The City Solicitor be and he hereby is directed to apply
to the General Assembly at its present session to urge passage of "An Act
Authorizing the City of Providence to Issue Bonds in an Amount not Exceeding
TWENTY-FIVE ^{million} (\$25,000,000) DOLLARS for Redevelopment Purposes", sub-
stantially in accordance with the accompanying draft act.

IN CITY COUNCIL

JAN 19 1978

READ AND PASSED

Ralph Liguori

Rose M. Mendonca

APPROVED

MAYOR

Vincent A. Cianci

JAN 15 1978

3008

FILED
OCT 31 1 56 PM '77
DEPT. OF CITY CLERK
PROVIDENCE, R. I.

IN CITY COUNCIL
NOV 3 1977
FIRST READING
REFERRED TO COMMITTEE ON FINANCE

Rose M. Mendonca CLERK

THE COMMITTEE ON
FINANCE

Recommends *Re Continued*
Rose M. Mendonca
Clerk
Nov. 17, 1977
Dec. 7, 1977

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Resolution
Rose M. Mendonca
Clerk
Jan. 12, 1978

Councilman Xavier and Councilman Newla (By Request)

STATE OF RHODE ISLAND, Sc.

IN GENERAL ASSEMBLY

January Session, AD
1978

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS IN AN
AMOUNT NOT EXCEEDING TWENTY FIVE MILLION (\$25,000,000) DOLLARS
FOR REDEVELOPMENT PURPOSES.

It is enacted by the General Assembly as follows:

SECTION 1. The City of Providence is hereby authorized,
in addition to authority previously granted, to issue bonds
to an amount not exceeding Twenty Five million Dollars
(\$25,000,000) from time to time under its corporate name and
seal or a facsimile of such seal. The principal of the bonds
and interest thereon shall be payable in any coin or currency
of the United States of America which at the time of payment
is legal tender for public and private debts. The bonds of
each issue shall mature in equal or diminishing annual in-
stallments of principal, the first installment to be not
later than five (5) years and the last installment not later
than thirty (30) years after the date of the bonds.

SECTION 2. The bonds shall be signed by the city
treasurer and by the manual or facsimile signature of the
mayor and shall be issued and sold at not less than par and
accrued interest in such amounts as the city council may
determine. The manner of sale, denominations, maturities,

interest rates and other terms, conditions and details of any bonds or notes issued under this act may be fixed by the ordinance or resolution of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The bonds of each issue shall bear interest at a rate or rates not exceeding six (6) per cent per annum. Coupons shall bear the facsimile signature of the city treasurer. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment revolving fund established under section 45-33-1 of the general laws of Rhode Island, 1956, as amended, which fund shall be used in the manner and for any or all of the purposes provided in said section 45-33-1, as now enacted and for such additional purposes as may hereafter be provided by any amendment to said section 45-33-1 of the general laws of Rhode Island, 1956, as amended, or shall be expended (b) in payment of the principal of or interest on temporary notes issued under section 3 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds or notes under this act, however, shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The

proceeds of bonds or notes issued under this act and the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes of this act without further action by the city council than that required by this act.

SECTION 3. The City Council of the City of Providence may by resolution pursuant to Chapter 1017 of the Public Laws of Rhode Island, 1902, authorize the issue from time to time of interest bearing or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this act, provided that the last proviso of section 1 of chapter 1017 of the Acts of 1902 shall not apply to notes being re-funded by the issue of bonds.

SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu of any authorization or issue of notes hereunder, the City Treasurer, with the approval of the City Council, may apply funds in the general treasury of the City to the purposes specified in section 2 of this act, such advances to be repaid without interest from the proceeds of bonds or notes subsequently issued or from other available funds.

SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied by the City Treasurer to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the City Treasurer, be applied by the City Treasurer to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided, or deposited in the redevelopment revolving

fund. The cost of preparing, issuing and marketing bonds or notes hereunder may also, in the discretion of the City Treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising any discretion under this section, the City Treasurer shall be governed by any instructions adopted by the City Council.

SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the City of Providence in the same manner and to the same extent as other debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the General Laws of Rhode Island, 1956, as amended. No such obligation shall at any time be included in the debt of the City for the purpose of ascertaining its borrowing capacity. The City shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided. In order to provide such sum in each year and notwithstanding any provision of law to the contrary, all taxable property in the City shall be subject to ad valorem taxation by the City without limitation as to rate or amount, except that the rate of taxation on intangibles shall be limited as provided in Section 44-5-6 of the General Laws of Rhode Island, 1956, as amended.

SECTION 7. Any bonds or notes issued under the provisions of this act and coupons on any bonds, if properly executed by officers of the City in office on the date of execution, shall

be valid and binding according to their terms notwithstanding that before the delivery thereof and payment therefor any or all of such officers shall for any reason have ceased to hold office.

SECTION 8. The question of the approval of this act shall be submitted to the electors of the City of Providence at the general state election to be held on November 7, 1978. The question shall be submitted in substantially the following form: "Shall an act, passed at the 1978 session of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds in an Amount Not Exceeding Twenty Five Million (\$25,000,000) Dollars for Redevelopment Purposes' be approved?" The warning for the election shall contain the question to be submitted, together with a statement reading in substance as follows: "The act authorizes said bonds and provides for temporary financing." From the time the election is warned and until it is held, it shall be the duty of the City Clerk to keep a copy of the act available at his office for public inspection, but any failure of the Clerk to perform this duty shall not affect the validity of the election. Sections 5(a) and 135 of Chapter 832 of the Public Laws of Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943, and Chapter 3526 of the Public Laws of Rhode Island, 1955, shall not apply to the election hereunder and the validity of the election shall not be affected by the provisions of Section 153 of chapter 2 of the Revised Ordinances of the City of Providence, 1946.

SECTION 9. This section and section 8 of this act shall take effect upon the passage of this act; and the remainder of this act shall take effect upon the approval of this act by a majority of those voting on the question at the election prescribed by section 8 hereof.

STANLEY P. BLACHER
Chairman

JOHN RAO, JR.
Vice Chairman

ROBERT J. BEVILACQUA

RAYMOND E. GRIMES

MURRAY A. COHEN

EDWARD W. XAVIER

ANTHONY C. MEROLA

STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

October 31, 1977

The Honorable City Council
Mrs. Rose M. Mendonca, City Clerk
City Clerk's Office
City Hall
Providence, RI 02903

Re: Proposed Bond Referendum

Dear Mrs. Mendonca:

On October 11, 1977, at its Regular Meeting, the Providence Redevelopment Agency voted unanimously to approve by Resolution, a PROPOSAL for a future five year redevelopment program to be financed in part under new bonding authority. The PROPOSAL was prepared by the staff of the Department of Planning and Urban Development at the request of the Agency, and I was directed to forward it to the City Administration and the City Council with the Agency's request that it be examined with care and that the concept be given the utmost consideration.

The Providence Redevelopment Agency strongly believes that continuous renewal of the City of Providence can only be achieved cooperatively with the private sector. But to draw the best from private investors the municipality must lend strong, in-depth support with adequate funding and with continuous leadership.

The City is already well into two comprehensive redevelopment projects for which all remaining funds provided under previous authorizations have been committed by the Agency and have received City Council concurrence.

The Agency strongly advocates consideration now of the required magnitude of future municipal support for redevelopment. Action now is necessary to provide the lead time required for the City to apply to the Rhode Island General Assembly.

The Honorable City Council
Mrs. Rose M. Mendonca, City Clerk

October 31, 1977

Re: Proposed Bond Referendum

for passage of legislation and to place a proposition relative to redevelopment bond authorization before the voters of Providence in November of 1978. The earliest election date is required to maintain the momentum for downtown and neighborhood redevelopment now building.

The Providence Redevelopment Agency, therefore, earnestly entreats the Administration and the City Council to accept the PROPOSAL and to act upon it with favor.

Sincerely yours,



Stanley Bernstein
Executive Director

Attachments:

CC: A. Merola
E. Xavier

SB:MJD

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: January 9, 1978

TO: Stanley Bernstein, Director of Planning and Urban Development

SUBJECT: RESOLUTION REQUESTING THE CITY SOLICITOR APPLY TO THE GENERAL ASSEMBLY - AUTHORIZING THE CITY TO ISSUE BONDS IN A SUM NOT EXCEEDING TWENTY-FIVE MILLION DOLLARS (\$25,000,000.00)

CONSIDERED BY: Rose M. Mendonca, City Clerk

DISPOSITION: VOTED: to request you attend the next scheduled meeting of the Committee on Finance, to be held Thursday, January 12, 1978, at 2:00 o'clock P.M. (E.S.T.) in Committee Room "A", City Hall, as discussion on the above subject matter will take place.

Rose M. Mendonca
City Clerk

PROPOSAL OF
PROVIDENCE REDEVELOPMENT AGENCY

\$25 MILLION - 5 YEAR
REDEVELOPMENT PROGRAM

October 11, 1977

INDEX

Page

1	PROPOSAL
2	ROLE OF THE REDEVELOPMENT AGENCY
3-4	THE FEDERAL "CARROT"
5-9	PURPOSE OF THE PROPOSAL
10-15	FIVE YEAR PROGRAM
16-17	CRITERIA FOR PROJECT SELECTION

EXHIBITS

- A - REDEVELOPMENT BONDS
- B - PROVIDENCE REDEVELOPMENT AGENCY RESOLUTION NO. 3667
- C - GROSS PROJECT COSTS AVERAGED
- D - FEDERAL SHARE AVERAGED
- E - TITLE I PROJECT COSTS
- F - PROVIDENCE REDEVELOPMENT AGENCY RESOLUTION NO. 3813
- G - PROPOSED RESOLUTION OF THE CITY COUNCIL

P R O P O S A L

It is proposed that the city of Providence apply to the Rhode Island General Assembly and urge passage of an act to authorize the City of Providence to issue bonds for redevelopment purposes in an amount not to exceed Twenty-Five Million Dollars, said proposition to be placed before the voters of Providence at the earliest appropriate election date.

ROLE OF THE PROVIDENCE REDEVELOPMENT AGENCY
IN THE CITY REDEVELOPMENT PROCESS

- 1) To carry out city redevelopment projects involving land assembly, installation of site improvements, and land disposition to private developers.
- 2) To carry out portions of redevelopment projects involving investments by other public agencies and/or private interests where limited, but necessary, support activities are required from the City of Providence.
- 3) In connection with either of the above, to be the channel through which city funds are invested in the continuing renewal and development of the City of Providence.

THE FEDERAL "CARROT"

For over twenty years, the Providence Redevelopment Agency acted as the prime mover for the City, conducting urban renewal projects undertaken through Title I of the federal housing acts in effect during those years. That almost singular role played by "local public agencies" as defined by HUD, of which the Providence Redevelopment Agency was one, was terminated by the provisions of the Housing Act of 1974.

It was anticipated by Congress, in enacting the new housing legislation, that the funds provided by the Community Development Block Grant Program set forth in the 1974 Act would be devoted in part to urban renewal activities, if so desired by the recipient communities. In actuality, the level of funding available through the Community Development Block Grants is not high enough to cover all the eligible programs under the 1974 Act and still provide for more basic activities for redevelopment previously funded under Title I of the earlier Housing Acts.

To carry out the more basic functions of the site development the cities have turned to a variety of federal programs

which, in turn, have emerged to meet important needs and promote federal objectives. Generally speaking, these are categorical aid programs designed to advance specific federal objectives such as economic development, mass transit improvements, energy-use reduction, improvements in rail service, amelioration of water pollution, and increased-employment opportunities.

When a federal objective involving the physical structure of the city can be combined with a local redevelopment objective, there is the making of formal redevelopment activity. The third and absolutely necessary party is always the private sector which makes the extensive final investment in buildings and services.

PURPOSE OF THE PROPOSAL TO REQUEST REDEVELOPMENT BOND AUTHORIZATION

Need

The need for public action to support the continuous renewal of the City of Providence is just as pressing today as it has been for the last two decades during which the Providence Redevelopment Agency has undertaken redevelopment projects at a total gross project cost of \$103,240,235.

The local share of the cost of redevelopment projects has been provided by the issuance of general obligation bonds for redevelopment purposes. Up until the present time the local electorate has approved a total of Thirty-Four Million Dollars (\$34,000,000), the latest authorization in the amount of Fifteen Million Dollars (\$15,000,000).

The authorization under which the first seven bond series were sold have been exhausted. Approximately one-third of the amount to be provided by the most recent authorization for Fifteen Million Dollars has been obligated for projects initiated prior to 1977. Two new projects, Downtown Renewal and Federal Hill East, have been approved and funded, and placed in execution in 1977. For these two projects, the Providence Redevelopment Agency has reserved the remaining authorization of ten million dollars. With

this commitment, the Agency has exhausted the funding to be provided under the 1968 authorization.

New funds will be needed to support the continued regrowth of the City. It is proposed that the most effective and accountable method of providing the City's share of the costs of ongoing renewal is through the use of additional general obligation bonds for redevelopment purposes.

Scope of Proposal

The Agency proposes a referendum on a bond authorization in the amount of Twenty-Five Million Dollars (\$25,000,000) to be expended for various selected projects over a five-year period.

The resulting \$5.0 million average city expenditure for redevelopment is sufficient to maintain a level of public investment somewhat below the level of averaged expenditure for redevelopment during the highest years of activity, 1968-1977, when gross project costs rose above the \$5.0 million level. The gross project cost, however, was shared with the Federal Government which covered two-thirds or three-quarters of the amount, according to the project, as provided under federal urban renewal programs as they were then set forth. Therefore, the \$5.0 projected annual expenditure by the City with new bond authorization is above the averaged cost to the City of

Providence during those same years.

A radical change in federal aid to local communities for redevelopment purposes occurred with the passage of the Housing Acts of 1974. The urban renewal program under Title I of the older Act was terminated, as was the Neighborhood Development Program, in favor of a Community Development Block Grant which can be used for a variety of purposes, including urban renewal. In practice, this has meant that the primary functions of renewal, land assembly and site improvements necessary for maintaining the city's competitive position as a location for contemporary activities--commercial, industrial, social--must be funded under complex, combined programs to achieve local and federal objectives.

All parties to renewal, the Federal Government, the local government, and the private sector, appear to recognize the imperative for new cooperative approaches to the continued renewal of Providence.

With this proposal, the Agency seeks to establish a desired level of municipal funding to continue with the building program that has served to maintain or restructure important sectors of the central city. At the same time, the Agency pledges to examine in detail its policies, to bring them closely into line with new

cooperative funding opportunities. In particular, it will seek to maximize the economic benefits to the city in each undertaking, either as primary effect or secondary effect.

Expenditure Goals

Projected expenditure goals for the use of \$25.0 million in redevelopment monies reflect the Agency's view that the City must proceed with a balanced program that will maintain its residential neighborhoods and at the same time allow for regrowth of industries and services. The Agency can see no way in which the past incremental losses of population, commerce, and retail services will continue indefinitely in the Capitol City of the State of Rhode Island, and therefore seeks to continue its effort to shape the renewal of Providence according to its best judgement and the opportunities for service presented to it.

Timetable for Proposal Implementation

The Providence Redevelopment Agency anticipates the active interest and understanding of the importance of its proposal by the City Council, in order that the required legislation be placed before the Rhode Island General Assembly in 1978, allowing for the proposal to be placed before the voters of Providence in November, 1978. With the proposed scheduling, there will be no period of underfunding for already scheduled projects and no period of uncertainty to block

the public-private planning effort that is emerging in the city, and on which it must depend for its vitality.

Projects and Criteria

In view of the strictly limited financial resources of the City, the Agency must leverage municipal funds for redevelopment to draw funding from other sources. While the State's enabling legislation providing for redevelopment activities presents no problems in this regard--indeed, it specifically provides for cooperative efforts--the statutory and administrative requirements of all participating agencies must be met. This means that most projects will not only be subject to time constraints applying to the various funding programs but will have to be designed to meet more than one level of criteria.

FIVE YEAR PROGRAM FOR USE OF PROPOSED REDEVELOPMENT BONDS

The Providence Redevelopment Agency and the City Council have formally approved two new comprehensive development projects, both placed in execution in 1977. Federal Hill East, initially budgeted at \$3,053,546, is designed to improve a neighborhood, primarily its business center. The officially designated project is funded entirely by committed city redevelopment bond monies and is scheduled, though not fully expected, to be completed in one year. Downtown Renewal is being undertaken sequentially, as emerging opportunities for improvement arise out of on-going plans and future commitments. The initial phase, involving removal of the parking deck in front of Union Station, is budgeted at \$489,895. A possible second phase which would include redesign of Kennedy Plaza has been placed before the City Council in the form of applications to the Urban Mass Transit Administration for assistance in the redesign of the plaza area and related mass transit improvements. For Downtown Renewal the Agency has committed the remaining \$6.0 million available under existing bond authorization.

It is therefore advantageous to set the guidelines for a program of future redevelopment activities now and to secure the necessary bond authorization at the earliest possible date to carry projects through execution.

Elements of Five-Year Program

Commercial Development

Expenditure Goal

\$6,000,000

Rationale: Expenditures for activities supporting or providing for commercial development will be allocated for three districts:

Downtown: Pending and future redevelopment of the Downtown Providence area will include rehabilitation of or additions to existing commercial buildings and development of potential commercial sites. While the major investments will be made by the private sector, the Agency will be called upon to assist with land acquisition, possible demolition, and with site preparation.

An Expenditure Goal of \$1,000,000 is based on the expectation of limited acquisition and site preparation activity for commercial sites over the projected five-year expenditure period.

Neighborhood Commercial Centers: There are significant neighborhood commercial centers in the city for which plans may be developed and presented to reverse deterioration and for which investments of public funds may be justified. It is expected that plans for such areas will be initiated by the affected neighborhoods and that activities will be

carried out with full neighborhood participation.

An Expenditure Goal of \$4,000,000 is based on the cost of improvements in similar areas and the assumption that the rate of spending for such projects will not exceed an average of \$1,500,000 per year.

Waterfront: The defined waterfront area is in excess of 800 acres. It is utilized for a variety of uses and presents potential for new and redesigned development, particularly commercial and industrial development.

An Expenditure Goal of \$1,000,000 is based on the expectation that the waterfront area offers an opportunity for economic development and that planning for waterfront commercial locations will result in desired projects requiring public investments.

Transportation-Related Site Improvements

Expenditure Goal	\$5,000,000
------------------	-------------

Rationale: Under the category of transportation-related site improvements are combined projected expenditures for roads, public parking sites, bus facility sites, bicycle ways, pedestrian ways, plazas, bridges and rail-related site improvements. The activities to be undertaken will be included in specific or comprehensive development projects.

The Expenditure Goal is based on the relative importance of transportation-related activities in any redevelopment project.

Residential Neighborhood Improvements and Housing

Expenditure Goal

\$4,000,000

Rationale: Detailed studies of individual neighborhoods now underway may reveal situations where specific small-scale improvements can be achieved through the use of the powers of the Agency to make remedial changes in land use. In view of the fact that the Mayor's Office of Community Development is engaged in housing improvement programs and other neighborhood oriented programs, it may be appropriate for the City to funnel certain Community Development Block Grant funds through the Agency for such improvements. It is expected that plans for physical improvements for residential areas will be initiated by the affected neighborhoods and that projects will be carried out with full neighborhood participation. Also, historic preservation activities in residential neighborhoods will be considered in accordance with community objectives and federal regulations.

The Expenditure Goal is based on projected expenditures for scattered, small-scale activities and the expectation that city

departments will share the costs for such things as home improvements, tree planting, demolition of hazardous structures, lot cleanups and removals. New housing on available sites will be provided by private developers assisted independently with any federal housing subsidies available, or conceivably by the Public Housing Authority in a scattered site housing program.

Industrial Development

Expenditure Goal

\$8,000,000

Rationale: Although the State's highway development program has encouraged industrial land development in locations outside of the Providence metropolitan area, and although the State's economic development program emphasizes large-scale development in locations other than Providence, the City retains certain locational advantages which it can exploit if it can make land available. Whether the City would develop a third industrial park or whether it would prefer to reorganize and expand already existing industrial districts has not yet been determined. The Agency proposes to proceed with industrial site development in the belief that 1) there exists a market for small industrial sites in Providence, 2) there is available labor residing in Providence, 3) the highway system, while allowing for industrial dispersal, is focused on Providence, 4) Providence has a developed port, 5) Providence is on the

Northeast Rail Corridor, and 6) Providence is a key whole-sale center. All of these characteristics should permit the city to remain a prime industrial location in the state.

The Expenditure Goal is based on the cost of earlier industrial park developments and on a projected expenditure rate for industrial development not to exceed \$2,000,000 per year.

Institutional and Governmental Service Site Development;
Entertainment and Cultural Facility Development

Expenditure Goal	\$2,000,000
------------------	-------------

Rationale: To provide the residents of the city with cultural and leisure time opportunities, and to meet changing institutional and governmental activity requirements, the Agency proposes an expenditure goal without specifying either establishments or locations. Projects would be undertaken as part of a balanced development program for the City. Primary responsibility for planning and for investments in new facilities will rest with the appropriate institution, government, organization, civic group or sponsor.

The Expenditure Goal is based on a rough estimate of the relative need for such facilities and the utilization of land in past renewal projects.

CRITERIA FOR SELECTION OF PROJECTS

Benefits

- (A) Benefits to specific, identifiable segments of the community.

Support

- (B) Projects received for consideration must have obtained preliminary citizen support and the interest of responsible leadership.
- (C) Execution of project must rely on partnership of public agencies and private groups with proven ability to muster sufficient control and funding to carry out their respective responsibilities.
- (D) Project should enhance the overall image of the City of Providence.

Planning

- (E) Project should be part of the comprehensive plan for the City.

Timing

- (F) Project, given adequate lead time, should be able to be placed in execution as planned.
- (G) Project should be undertaken at a time propitious to support other desired public and private investments.

Cost

- (H) Project should reflect favorable cost-benefit ratio.
- (I) Project should tap into a federal funding program if possible.
- (J) Project should be justified either as
 - (1) Necessary for the well-being of the entire community, or
 - (2) Necessary to support continuous renewal of the community, providing a renewed tax base, or
 - (3) Necessary to support a particular service of high

priority (i.e. desired community cultural facility, neighborhood commercial area retention, traffic improvements).

- (K) Estimated costs for maintenance of completed public facilities must be within acceptable levels.
- (L) Project should generate significant investments from the private sector.

REDEVELOPMENT BONDS*

	<u>Rate of Interest</u>	<u>Date of</u>		<u>Bonds</u>	
		<u>Issue</u>	<u>Maturity</u>	<u>Issued</u>	<u>Outstanding</u>
Redevelopment Bonds of 1957	3.4	4-01-57	4-01-77	\$ 2,000,000	\$ 100,000
Redevelopment and Slum Clearance Bonds II	3.3	3-01-61	3-01-84	\$ 2,500,000	\$ 1,000,000
Redevelopment and Slum Clearance Bonds III	3.3	3-01-61	3-01-84	\$ 2,500,000	\$ 1,000,000
Redevelopment and Slum Clearance Bonds IV	3.10	3-01-62	3-01-82	\$ 1,000,000	\$ 300,000
Redevelopment and Slum Clearance Bonds V	3.1/8	9-01-63	9-01-87	\$ 4,000,000	\$ 2,400,000
Redevelopment and Slum Clearance Bonds VI	3.25-3.40	10-01-64	10-01-88	\$ 2,000,000	\$ 1,300,000
Slum Clearance and Redevelopment IV (1970 Series)	6.30-6.60	6-15-70	6-15-90	\$ 5,000,000	\$ 3,500,000
TOTAL REDEVELOPMENT BONDS				\$19,000,000	\$ 9,600,000
<u>Plus</u>					
1968 Authorization				\$15,000,000	
TOTAL BONDING AUTHORITY				\$34,000,000	

*Annual Financial Report of the City of Providence
for the Fiscal Year Ended June 30, 1976

PROVIDENCE REDEVELOPMENT AGENCY
Providence, Rhode Island

A RESOLUTION OF THE PROVIDENCE REDEVELOPMENT AGENCY

No. 3667

Approved: September 28, 1976

WHEREAS, there is approximately \$10 Million of uncommitted Redevelopment Bonding Authority; and

WHEREAS, it is the desire of the Agency to reserve \$4 Million of that amount for an Urban Renewal Project within that portion of the Federal Hill area bounded by Westminster Street, Knight Street, Interstate 95, and the Railroad, and \$6 Million for the Downtown Providence Renewal Plan as presented at this meeting; and

WHEREAS, the Agency desires that the Downtown Providence Renewal Plan be presented to the City Council.

NOW, THEREFORE, BE IT RESOLVED by the PROVIDENCE REDEVELOPMENT AGENCY as follows:

- 1) That \$10 Million of uncommitted Redevelopment Bonding Authority be reserved for those projects and in those amounts set forth above.
- 2) That the Executive Director be authorized to transmit the Downtown Providence Renewal Plan to the City Council.
- 3) That this resolution shall take effect immediately.

ATTEST:

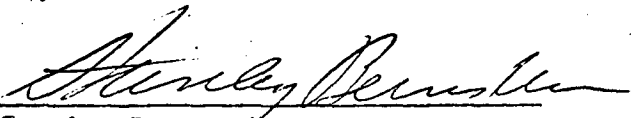

Stanley Bernstein
Secretary

EXHIBIT C

GROSS PROJECT COSTS AVERAGED FOR URBAN RENEWAL IN PROVIDENCE 1953 to 1976

Year	Willard Center I	Willard Center II	West River	Point Street	Central Classical	Lippitt Hill	East Side	Weybosset Hill	Mount Hope	Lockwood Street	Huntington Park	West Broadway NDP A2-1	Model Cities NDP A2-2	Yearly Average
1953				6,150										6,150
1954	134,910	163,630		73,750										372,290
1955	134,910	392,750		73,750										601,410
1956	134,910	392,750	201,450	73,750										802,860
1957	134,910	392,750	805,630	73,750										1,407,040
1958	134,910	392,750	805,630	73,750										1,407,040
1959	67,450	196,370	805,630	73,750		222,480								1,365,680
1960			805,630	73,750		444,960								1,324,340
1961			805,630	24,600	73,000	444,960					703,045			2,051,235
1962			805,630		876,000	444,960					703,045			2,829,635
1963			805,630		876,000	444,960					703,045			2,829,635
1964			67,140		876,000	444,960		1,167,947			703,045			3,259,092
1965					876,000	444,960		1,557,260			703,045			3,581,265
1966					876,000	444,960		1,557,260			703,045			3,581,265
1967					876,000	444,960	942,113	1,557,260			703,045			4,523,378
1968					876,000	444,960	2,261,195	1,557,260	279,422		703,044			6,121,881
1969					876,000	444,960	2,261,195	1,557,260	558,845		703,044			6,401,304
1970					876,000	444,960	2,261,195	1,557,260	558,845			893,614	90,222	6,682,096
1971					726,221	370,687	2,261,195	1,557,260	558,845			1,191,600	144,324	6,810,132
1972							2,261,195	1,557,260	558,845			1,191,600	144,324	5,713,224
1973							2,261,195	1,557,260	558,845	246,929		1,191,600	144,324	5,960,153
1974							2,261,195	1,557,260	558,845	423,275		1,191,600	144,324	6,136,499
1975							2,261,195	1,557,260	558,845	423,275		1,191,600	144,324	6,136,499
1976							2,261,195	1,557,260	558,845	423,275		1,191,600	144,324	6,136,499
1977							2,261,195	1,557,260	279,421	423,275		1,191,600	90,222	5,802,973
1978							2,261,195	1,557,260		423,275		595,800		4,837,530
1979							2,261,195			246,929				2,508,124
1980							2,261,195							2,261,195

742,000 1,931,000 5,908,000 547,000 8,682,221 5,487,727 30,337,648 22,969,587 5,029,603 2,610,233 6,327,403 9,830,614 1,046,388 101,950,424

7/27/77

FEDERAL SHARE AVERAGED - FEDERAL CAPITAL GRANT EXPENDITURES FOR URBAN RENEWAL IN PROVIDENCE 1953 to 1976

Year	Willard Center I	Willard Center II	West River	Point Street	Central Classical	Lippitt Hill	East Side	Weybosset Hill	Mount Hope	West Broadway NDP A2-1	Model Cities NDP A2-2	Lockwood Street	Yearly Average
1953				1,180									1,180
1954	80,000	90,000		14,160									184,160
1955	80,000	216,000		14,160									310,160
1956	80,000	216,000	92,931	14,160									403,091
1957	80,000	216,000	371,724	14,160									681,884
1958	80,000	216,000	371,724	14,160									681,884
1959	40,000	108,000	371,724	14,160		113,340							647,224
1960			371,724	14,160		272,016							657,900
1961			371,724	4,700	46,683	272,016							695,123
1962			371,724		560,196	272,016							1,203,936
1963			371,724		560,196	272,016							1,203,936
1964			31,001		560,196	272,016		759,638					1,622,851
1965					560,196	272,016		1,012,968					1,845,180
1966					560,196	272,016		1,012,968					1,845,180
1967					560,196	272,016	662,057	1,012,968					2,507,237
1968					560,196	272,016	1,589,088	1,012,968	198,873				3,633,141
1969					560,196	272,016	1,589,088	1,012,968	397,744				3,832,012
1970					560,196	272,016	1,589,088	1,012,968	397,744	689,859	49,499		4,571,370
1971					466,869	226,730	1,589,088	1,012,968	397,744	919,677	66,004		4,679,080
1972							1,589,088	1,012,968	397,744	919,677	66,004		3,985,481
1973							1,589,088	1,012,968	397,744	919,677	66,004	174,195	4,159,676
1974							1,589,088	1,012,968	397,744	919,677	66,004	298,622	4,284,103
1975							1,589,088	1,012,968	397,744	919,677	66,004	298,622	4,284,103
1976							1,589,088	1,012,968	397,744	919,677	66,004	298,622	4,284,103
1977							1,589,088	1,012,968	198,873	919,677	33,002	298,622	4,052,230
1978							1,589,088	1,012,968		459,838		298,622	3,360,516
1979							1,589,088					174,195	1,763,233
1980							1,589,088						1,589,088

440,000 1,062,000 2,726,000 105,000 5,555,316 3,332,246 21,320,201 14,941,190 3,579,698 7,587,436 478,525 1,841,500 62,969,112

Program Capital Grants 62,969,112
 Relocation Grants 6,339,910
 Rehabilitation Grants 519,767
 Total Federal Funds 69,828,789

TOTAL URBAN RENEWAL PROJECT COSTS
as of DECEMBER 30, 1976

EXHIBIT E

TITLE I PROJECT COSTS ESTIMATES

Completion Date	WILLARD CENTER I (1-2) 1959	WILLARD CENTER II (1-3) 1959	WEST RIVER (1-6) 1964	POINT STREET (1-1) 1961	CENTRAL-CLASSICAL (R-2) 1971	LIPPITT HILL (R-3) 1971
Gross Project Cost	\$ 742,000	\$ 1,931,000	\$ 5,908,000	\$ 547,000	\$ 8,683,221	\$ 5,487,727
Less: Proceeds from Land	82,000	338,000	1,818,000	390,000	702,270	848,149
Net Project Cost	660,000	1,593,000	4,090,000	157,000	7,980,951	4,639,270
Local Share	220,000(1/3)	531,000(1/3)	1,364,000(1/3)	52,000(1/3)	1,995,238(1/4)	1,159,827
Non Cash	-0-	1,000	489,000	-0-	1,062,573	713,382
Cash (City)	220,000	530,000	875,000	52,000	932,665	446,438
Cash (State)	-0-	-0-	-0-	-0-	-0-	-0-
Federal Share	443,551	1,094,030	2,776,495	114,332	5,985,713	3,479,463
Project Capital Grant	440,000	1,062,000	2,726,000	105,000	5,555,316	3,332,246
Relocation Grant	3,551	32,030	50,495	9,332	430,397	144,217
Rehabilitation Grant	-0-	-0-	-0-	-0-	-0-	3,000

Completion Date	EAST SIDE (R-4) Est. 1980	WEYBOSSET HILL (R-7) Est. 1978	HUNTINGTON PARK 1969	MT. HOPE (R-18) Est. 1977	LOCKWOOD (R-27) Est. 1979	TOTAL
Gross Project Cost	\$ 30,337,648	\$ 22,969,587	\$ 6,327,403	\$ 5,029,603	\$ 2,610,233	\$ 91,073,422
Less: Proceeds from Land	2,410,713	3,048,000	1,092,381	198,417	154,900	11,083,130
Net Project Cost	28,426,935	19,921,587	5,235,022	4,831,186	2,455,333	79,990,292
Local Share	7,106,734(1/4)	4,980,397(1/4)	5,305,046	1,790,635(1/4)	613,833	25,118,703
Non Cash	2,301,569	2,718,439	-0-	808,785	15,865	8,110,613
Cash (City)	3,805,165	1,261,958	5,235,072 & 69,974	442,703	597,968	14,468,943
Cash (State)	1,000,000	1,000,000	-0-	539,147	-0-	2,539,147
Federal Share	23,754,301	16,308,993	-0-	3,852,658	1,876,500	59,686,036
Project Capital Grant	21,320,201	14,941,190	-0-	3,579,698	1,841,500	54,903,151
Relocation Grant	2,284,100	1,367,803	-0-	78,460	-0-	4,400,385
Rehabilitation Grant	150,000	-0-	-0-	194,500	35,000	382,500

Action Year 1 April 1, 1970-June 31, 1971
 Action Year 2 July 1, 1971-June 30, 1973
 Action Year 3 July 1, 1973-June 30, 1978

NEIGHBORHOOD DEVELOPMENT PROJECT COST ESTIMATES

	West Broadway A2-1 Year I*	Model Cities A2-2 Year I*	West Broadway A2-1 Year 2*	Model Cities A2-2 Year 2*	West Broadway A2-1 Year 3 ***	Model Cities A2-2 Year 3	Total
Gross Program Cost	\$1,513,938	\$ 300,819	\$ 4,938,922	\$ 745,569	\$ 3,377,754		\$ 10,877,002
Less: Proceeds from Land	29,737	8,729	480,124	13,839	105,968		638,397
Net Program Cost	1,484,201	292,090	4,458,798	731,730	3,271,786		10,238,605
Local Share	371,050	73,022	1,114,700	182,933	817,946		2,559,651
Non Cash	371,050	73,022	198,775	157,084	-0-		799,931
Cash	-0-	-0-	915,925	25,849	817,946		1,759,720
Federal Share	1,146,192	242,170	4,769,111	306,362	3,678,918		10,142,753
Program Capital Grant	1,113,151	219,068	4,020,445	259,457	2,453,840		8,065,961
Relocation Grant	10,726	-0-	695,316	11,905	1,221,578		1,939,525
Rehabilitation Grant	22,315	23,102	53,350	35,000	3,500		137,267

Included in Lower South
Providence Proposed NDP

- * From Certificate of Financial Settlement, HUD approval
 ** From Certificate of Financial Settlement, awaiting HUD approval
 *** From Proposed Budget submitted to HUD 7/27/76

PROVIDENCE REDEVELOPMENT AGENCY
Providence, Rhode Island

A RESOLUTION OF THE PROVIDENCE REDEVELOPMENT AGENCY

No. 3813

Approved: October 11, 1977

WHEREAS, the Executive Director at the July 12, 1977 meeting was directed to prepare a five year \$25 Million plan for funding Urban Renewal Projects; and

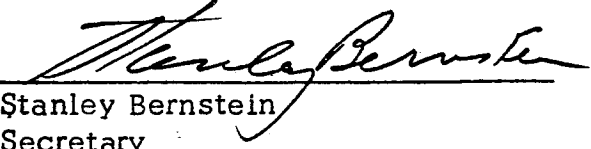
WHEREAS, on September 19, 1977 said proposal was presented to the Agency for its review; and

WHEREAS, on October 11, 1977 the Agency gave its approval to the report as amended.

NOW, THEREFORE, BE IT RESOLVED by the PROVIDENCE REDEVELOPMENT AGENCY as follows:

1. That the Executive Director be authorized to take any and all necessary actions to introduce the proposal into the General Assembly.
2. That this resolution shall take effect immediately.

ATTEST:


Stanley Bernstein
Secretary

THE CITY OF PROVIDENCE :
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No.

Approved

RESOLVED,

THAT

The City Solicitor be and he hereby is directed to apply to the General Assembly at its present session to urge passage of "An Act Authorizing the City of Providence to Issue Bonds in an Amount not Exceeding TWENTY-FIVE (\$25,000,000) DOLLARS for Redevelopment Purposes", substantially in accordance with the accompanying draft act.

STATE OF RHODE ISLAND, Sc.

IN GENERAL ASSEMBLY

January Session, AD
1978

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO ISSUE BONDS IN AN
AMOUNT NOT EXCEEDING TWENTY FIVE MILLION (\$25,000,000) DOLLARS
FOR REDEVELOPMENT PURPOSES.

It is enacted by the General Assembly as follows:

SECTION 1. The City of Providence is hereby authorized,
in addition to authority previously granted, to issue bonds
to an amount not exceeding Twenty Five million Dollars
(\$25,000,000) from time to time under its corporate name and
seal or a facsimile of such seal. The principal of the bonds
and interest thereon shall be payable in any coin or currency
of the United States of America which at the time of payment
is legal tender for public and private debts. The bonds of
each issue shall mature in equal or diminishing annual in-
stallments of principal, the first installment to be not
later than five (5) years and the last installment not later
than thirty (30) years after the date of the bonds.

SECTION 2. The bonds shall be signed by the city
treasurer and by the manual or facsimile signature of the
mayor and shall be issued and sold at not less than par and
accrued interest in such amounts as the city council may
determine. The manner of sale, denominations, maturities,

interest rates and other terms, conditions and details of any bonds or notes issued under this act may be fixed by the ordinance or resolution of the city council authorizing the issue or by separate resolution of the city council or, to the extent provisions for these matters are not so made, they may be fixed by the officers authorized to sign the bonds or notes. The bonds of each issue shall bear interest at a rate or rates not exceeding six (6) per cent per annum. Coupons shall bear the facsimile signature of the city treasurer. The proceeds derived from the sale of the bonds shall be delivered to the city treasurer, and such proceeds exclusive of premiums and accrued interest shall, except as otherwise provided in section 5 of this act, be deposited (a) in the redevelopment revolving fund established under section 45-33-1 of the general laws of Rhode Island, 1956, as amended, which fund shall be used in the manner and for any or all of the purposes provided in said section 45-33-1, as now enacted and for such additional purposes as may hereafter be provided by any amendment to said section 45-33-1 of the general laws of Rhode Island, 1956, as amended, or shall be expended (b) in payment of the principal of or interest on temporary notes issued under section 3 of this act or (c) in repayment of advances under section 4 of this act. No purchaser of any bonds or notes under this act, however, shall be in any way responsible for the proper application of the proceeds derived from the sale thereof. The

proceeds of bonds or notes issued under this act and the other moneys referred to in section 5 of this act shall be deemed appropriated for the purposes of this act without further action by the city council than that required by this act.

SECTION 3. The City Council of the City of Providence may by resolution pursuant to Chapter 1017 of the Public Laws of Rhode Island, 1902, authorize the issue from time to time of interest bearing or discounted notes in anticipation of the authorization or issue of bonds under section 2 of this act, provided that the last proviso of section 1 of chapter 1017 of the Acts of 1902 shall not apply to notes being re-funded by the issue of bonds.

SECTION 4. Pending any authorization or issue of bonds hereunder or pending or in lieu of any authorization or issue of notes hereunder, the City Treasurer, with the approval of the City Council, may apply funds in the general treasury of the City to the purposes specified in section 2 of this act, such advances to be repaid without interest from the proceeds of bonds or notes subsequently issued or from other available funds.

SECTION 5. Any accrued interest received upon the sale of bonds or notes hereunder shall be applied by the City Treasurer to the payment of the first interest due thereon. Any premiums arising from the sale of bonds or notes hereunder shall, in the discretion of the City Treasurer, be applied by the City Treasurer to the cost of preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided, or deposited in the redevelopment revolving

fund. The cost of preparing, issuing and marketing bonds or notes hereunder may also, in the discretion of the City Treasurer, be met from bond or note proceeds exclusive of premium and accrued interest or from other moneys available therefor. In exercising any discretion under this section, the City Treasurer shall be governed by any instructions adopted by the City Council.

SECTION 6. All bonds and notes issued under this act and the debts evidenced thereby shall be obligatory on the City of Providence in the same manner and to the same extent as other debts lawfully contracted by it and shall be excepted from the operation of section 45-12-2 of the General Laws of Rhode Island, 1956, as amended. No such obligation shall at any time be included in the debt of the City for the purpose of ascertaining its borrowing capacity. The City shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on bonds and notes issued hereunder to the extent that moneys are not otherwise provided. In order to provide such sum in each year and notwithstanding any provision of law to the contrary, all taxable property in the City shall be subject to ad valorem taxation by the City without limitation as to rate or amount, except that the rate of taxation on intangibles shall be limited as provided in Section 44-5-6 of the General Laws of Rhode Island, 1956, as amended.

SECTION 7. Any bonds or notes issued under the provisions of this act and coupons on any bonds, if properly executed by officers of the City in office on the date of execution, shall

be valid and binding according to their terms notwithstanding that before the delivery thereof and payment therefor any or all of such officers shall for any reason have ceased to hold office.

SECTION 8. The question of the approval of this act shall be submitted to the electors of the City of Providence at the general state election to be held on November 7, 1978. The question shall be submitted in substantially the following form: "Shall an act, passed at the 1978 session of the General Assembly, entitled 'An Act Authorizing the City of Providence to Issue Bonds in an Amount Not Exceeding Twenty Five Million (\$25,000,000) Dollars for Redevelopment Purposes' be approved?" The warning for the election shall contain the question to be submitted, together with a statement reading in substance as follows: "The act authorizes said bonds and provides for temporary financing." From the time the election is warned and until it is held, it shall be the duty of the City Clerk to keep a copy of the act available at his office for public inspection, but any failure of the Clerk to perform this duty shall not affect the validity of the election. Sections 5(a) and 135 of Chapter 832 of the Public Laws of Rhode Island, 1940, as amended by Chapter 1266 of the Public Laws of Rhode Island, 1943, and Chapter 3526 of the Public Laws of Rhode Island, 1955, shall not apply to the election hereunder and the validity of the election shall not be affected by the provisions of Section 153 of chapter 2 of the Revised Ordinances of the City of Providence, 1946.

SECTION 9. This section and section 8 of this act shall take effect upon the passage of this act; and the remainder of this act shall take effect upon the approval of this act by a majority of those voting on the question at the election prescribed by section 8 hereof.

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: August 22, 1978

TO: Harry F. Curvin, Chairman - State Board of Elections

SUBJECT: RESOLUTION OF THE CITY COUNCIL NO. 34, APPROVED JAN. 30, 1978.

CONSIDERED BY: Rose M. Mendonca, City Clerk

DISPOSITION: Attached is copy of subject Resolution and Act from the General Assembly relative to the above subject matter, being Chapter 141, passed by the Public Laws, 1978.

Will you kindly cause the same to be incorporated on the Ballot for the next General Election scheduled for Tuesday, November 7, 1978.

Howard F. Greenhalgh

RECEIVED OF ROSE M. MENDONCA, CITY CLERK.

Rose M. Mendonca
City Clerk

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: August 22, 1978

TO: Secretary of State - Honorable Robert F. Burns

SUBJECT: RESOLUTION OF THE CITY COUNCIL NO. 34, APPROVED JAN. 30, 1978.

CONSIDERED BY: Rose M. Mendonca, City Clerk

DISPOSITION: Attached is copy of subject Resolution and Act from the General Assembly relative to the above subject matter, being Chapter 141, passed by the Public Laws, 1978.

Will you kindly cause the same to be incorporated on the Ballot for the next General Election scheduled for Tuesday, November 7, 1978.

A handwritten signature in cursive script, appearing to read "Robert F. Burns", written over a horizontal line.

RECEIVED OF ROSE M. MENDONCA, CITY CLERK.

A handwritten signature in cursive script, appearing to read "Rose M. Mendonca", written over a horizontal line.

City Clerk

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: August 22, 1978

TO: Leo P. Baronian, Chairman - Board of Canvassers & Registration

SUBJECT: RESOLUTION OF THE CITY COUNCIL NO. 34, APPROVED JAN. 30, 1978.

CONSIDERED BY: Rose M. Mendonca, City Clerk

DISPOSITION: Attached is copy of subject Resolution and Act from the General Assembly relative to the above subject matter, being Chapter 141, passed by the Public Laws, 1978.

Will you kindly cause the same to be incorporated on the Ballot for the next General Election scheduled for Tuesday, November 7, 1978.

A handwritten signature in cursive script, reading "Leo P. Baronian".

RECEIVED OF ROSE M. MENDONCA, CITY CLERK.

A handwritten signature in cursive script, reading "Rose M. Mendonca".
City Clerk

ROBERT F. BURNS
SECRETARY OF STATE



State of Rhode Island and Providence Plantations

DEPARTMENT OF STATE
OFFICE OF THE SECRETARY OF STATE
PROVIDENCE

August 15, 1978

To the Local Canvassing Authority

LOCAL REFERENDA

According to our records the following referenda, as they apply to your city or town, will appear on the ballot labels on November 7, 1978:

PROVIDENCE - Chap. 141 of 1978 - Redevelopment Purposes

Please confirm to this office not later than September 15, 1978 as to any additions, corrections or deletions to the above. Also any additional questions or propositions affecting your city or town that are to appear on the ballot at the upcoming November election should be cited at this time:

For your convenience, you may answer below.

Very truly yours,

Robert F. Burns
Secretary of State

1. Will there be any additional questions or propositions submitted to the electors of your city or town at the General Election, November 7, 1978?

ANSWER:

2. If so, give full text of the question or proposition as follows:

Clerk of Local Canvassing Authority

City or Town