

**CITY OF PROVIDENCE
RHODE ISLAND**



**CITY COUNCIL
JOURNAL OF PROCEEDINGS**

No. 66 City Council Special Meeting, Monday, May 20, 1985, 4:30 P.M. (E.D.T.)

PRESIDING

IN CITY COUNCIL

JUN 6 1985

APPROVED:

COUNCIL PRESIDENT

Michael R. Clement **CLERK**
1st Deputy City

NICHOLAS W. EASTON

ROLL CALL

Present: Council President Easton and Councilman Annaldo, Councilwomen Bras-sil, DiRuzzo, Fargnoli, Councilmen Glavin, Griffin and Petrosinelli—8.

Absent: Councilmen Cola, Dillon, Farmer, Lombardi, O'Connor, Pitts and Stravato—7.

INVOCATION

The Invocation is given by COUNCIL-
MAN THOMAS M. GLAVIN.

PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES OF AMERICA

COUNCILWOMAN EVELYN V. FARG-
NOLI leads the Members of the City Council
and the Assemblage in the Pledge of
Allegiance to the Flag of the United States
of America.

CALL FOR SPECIAL MEETING

COMMUNICATION FROM PRESIDENT OF THE CITY COUNCIL:

The Clerk reads the following Communication:

May 17, 1985

Mrs. Rose M. Mendonca
City Clerk
City Hall
Providence, Rhode Island 02903

Dear Mrs. Mendonca:

In accordance with the Provisions of Section
406 of the Providence Home Rule Charter of 1980,
I the undersigned, hereby respectfully request
you call a Special Meeting of the City Council on
the 20th day of May, 1985, at 4:30 o'clock P.M.

The purpose of said meeting is for the City
Council to consider the following matters, viz:

An Ordinance to Authorize the Issuance of
\$14,040,000 Refunding Bonds.

An Ordinance to Authorize the Issuance of
\$10,000,000 Refunding Bonds.

Sincerely,

NICHOLAS W. EASTON
Council President

Received.

FROM THE CLERK'S DESK

The City Clerk reads the following Warrant with the City Sergeant's Return Endorsed thereon, Certifying that He did notify the Members of the City Council of the Special Meeting to be held Monday, May 20, 1985 at 4:30 o'clock P.M. (E.D.T.) by Personally Delivering a Copy of the Warrant on May 17, 1985.

Hereof, Fail Not, and make true return of this Warrant, with your doings thereon.

Given under my Hand and Official Seal of the City of Providence, State of Rhode Island and Providence Plantations, this 17th day of May, A.D., 1985.

DEPARTMENT OF CITY CLERK

ROSE M. MENDONCA
City Clerk

To *Ralph Guglielmino*, City Sergeant

Whereas, Nicholas W. Easton, Council President of the City of Providence has pursuant to Section 406 of the Providence Home Rule Charter of 1980, requested the City Clerk, in writing, to Call a Special Meeting of the City Council to be held on the 20th day of May, 1985, at 4:30 o'clock P.M. for the Purpose of Enacting the Following:

An Ordinance to Authorize the Issuance of \$14,040,000 Refunding Bonds.

An Ordinance to Authorize the Issuance of \$10,000,000 Refunding Bonds.

You are therefore, hereby commanded and required to summon each Member of the City Council to that Special Meeting as Called.

May 17, 1985

I Ralph Guglielmino, City Sergeant, do hereby certify that I have notified each Member of the City Council of the Special Meeting scheduled to be held on Monday, May 20, 1985, at 4:30 o'clock P.M. (E.D.T.) in the Chamber of the City Council, City Hall, Providence, in accordance with the subject Warrant by delivering to each Member, a copy thereof.

RALPH GUGLIELMINO
City Sergeant

Received.

REPORTS FROM COMMITTEE

COUNCILWOMAN CAROLYN F. BRASSIL, Chairwoman

COMMITTEE ON FINANCE

The following Ordinances were in City Council May 16, 1985, Read and Passed the First Time, and Referred to the Committee on Finance, and are Transmitted with Recommendation of Passage the Second Time:

An Ordinance to Authorize the Issuance of \$14,040,000 Refunding Bonds.

Be it ordained by the City of Providence:

Section 1. The sum of \$14,040,000 is hereby appropriated for the purpose of financing a project which consists of 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 \$14,040,000 shall be borrowed for the purpose of refunding a portion of the \$22,280,000 Public Improvement Bonds dated June 15, 1984, payable June 14, 1985. The amount to be refunded is \$14,040,000 borrowed under Chapter 306 of the Public Laws of 1979, and Ordinance Number 1984-27. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to accept and approve bids for \$14,040,000 refunding bonds dated June 14, 1985, and payable June 13, 1986, 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, interest rate 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 \$25,000,000 of which amount \$2,720,000 has heretofore been appropriated, \$8,240,000 is being appropriated contemporaneously herewith, and \$14,040,000 is being appropriated hereby.

Section 4. It is hereby determined that the period of usefulness of the capital project described in Section 1 hereof is 30 years.

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 \$10,000,000 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.

An Ordinance to Authorize the Issuance of \$10,000,000 Refunding Bonds.

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.

Severally Read and Collectively Passed the Second Time, on motion of COUNCILMAN GLAVIN, seconded by COUNCILWOMAN FARGNOLI, by the following Roll Call Vote:

Ayes: Council President Easton and Councilman Annaldo, Councilwomen Bras-sil, DiRuzzo, Fargnoli, Councilmen Glavin, Griffin and Petrosinelli—8.

Noes: None.

Absent: Councilmen Cola, Dillon, Farmer, Lombardi, O'Connor, Pitts and Stravato—7.

The motion for Passage, the Second Time, is Sustained.

ADJOURNMENT

There being no further business, on motion of COUNCILMAN GLAVIN, seconded by COUNCILWOMAN FARGNOLI, the City Council adjourns at 4:45 o'clock P.M. (E.D.T.).

Rose M. Mendonca

City Clerk

May 20]

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[1985
