

RESOLUTION OF THE CITY COUNCIL

No. 206

Approved April 15, 1994

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 project only upon request to the Mayor and 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 March 25, 1994 (the "Proposal") which, among other things, requests the Authority to use its best efforts to develop the Feinstein School Project which shall include, the acquisition, construction, renovation, rehabilitation, improvements and necessary furnishing and equipping of the Feinstein School for use as a new high school centered around the concept of public service and any other acts necessary or incidental thereto, and to issue Bonds and/or Notes in an amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) to provide funding for the Feinstein School Project.

2. That the President of the City Council be, and he hereby is, authorized to execute the Proposal and to deliver it to the Authority.

3. That the City Council hereby authorizes the Mayor to negotiate and lease the Project from the Authority.

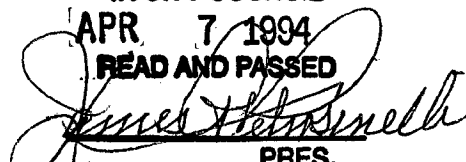
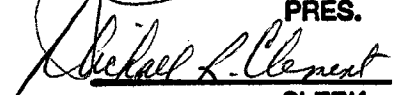
4. That the Mayor be, and he hereby is, authorized to take any and all action and to execute, file and deliver any and all agreements, notes, deeds, leases and other documents as he, in his sole discretion, may deem necessary or desirable to implement the transaction contemplated by the Proposal.

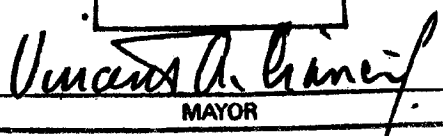
5. That the City Council hereby approves the transfer of such real property to be designed by the School Department to the Authority.

6. That the Authority shall submit all estimates, bids, etc. regarding such construction, renovation, rehabilitation, improvement, furnishing, and equipping of the Feinstein School Project to the Committee on Finance of the City Council as such estimates become available. The City Council hereby grants the Finance Committee the power to give final approval for all bids, estimates, etc. on behalf of the Council.

7. This Resolution is an affirmative action of the City Council towards the issuance of the Authority's Bonds and/or Notes 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 itself for certain capital expenditures for the Feinstein School Project 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 and/or Notes. 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 Feinstein School Project is placed in service or abandoned, but in no event more than three (3) years after the date the expenditure is paid.

8. This Resolution shall take effect on passage.

IN CITY COUNCIL
APR 7 1994
READ AND PASSED

PRES.

CLERK

APPROVED
APR 15 1994

MAYOR

REYO AND PASSED
IN CITY COUNCIL

1977

1977

**THE COMMITTEE ON
FINANCE**

Approves Passage of
The Within Resolution, as amended

Charles B. Stewart
April 4, 1977 Chairman

Councilwoman Nolan



Executive Office, City of Providence, Rhode Island

VINCENT A. CIANCI, JR.

MAYOR

March 25, 1994

Lloyd Granoff, Chairman
Providence Public Buildings Authority
400 Westminster Street
Providence, Rhode Island 02903

Dear Mr. Granoff:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Building Authorities Act 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 City Council join me in requesting the Providence Public Buildings Authority (the "authority") use its best efforts to develop the Feinstein School Project which shall include acquisition, construction, renovation, rehabilitation, improvement, and necessary furnishing and equipment for the Feinstein School for use as a new high school centered around the concept of public service and other acts necessary or incidental thereto (the "Project"). The Authority is further requested to obtain title to the real estate and improvements, located at 544 Elmwood Avenue, in Providence and to cooperate with the City of Providence in development, planning, construction, maintenance, and operation of the Project and to lease the Project to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its Bonds and/or Notes in the not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) to provide funding for the Project, to capitalize interest, at its option, 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 Project

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

Sincerely,

Vincent A. Cianci
VINCENT A. CIANCI, JR.
Mayor of Providence

VAC:caa

TILLINGHAST COLLINS & GRAHAM
COUNSELORS AT LAW

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Fax 305 767-0109

March 25, 1994


Mr. Michael Clement
City Clerk
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Re: Providence Public Buildings Authority/Feinstein
School Project

Dear Mr. Clement:

Enclosed please find ten (10) copies of a proposed resolution of the City Council with the Mayor's proposal letter attached relating to the Feinstein School Project. If you should have any questions regarding the same, please do not hesitate to call.

Very truly yours,


Karen S.D. Grande

KSDG/clb
Enclosure
WPPF/32856

cc: Robert Troiano