

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman
TIMOTHY A. PURCELL
Secretary
ALBERT HARKNESS
EDMUND M. MAURO

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1-5126

JAMES F. REYNOLDS
Executive Director

January 4, 1960

REPORT TO THE CITY COUNCIL

The Honorable City Council
City of Providence
City Hall
Providence, Rhode Island

Gentlemen:

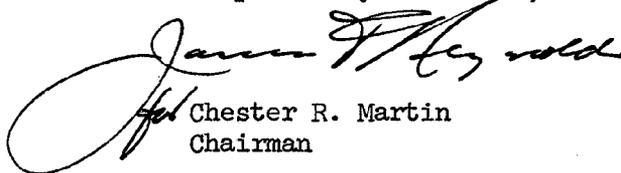
The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 5 of Chapter 1230 of the Ordinances of the City of Providence, approved September 19, 1958 and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed sale of real property within the Point Street Project No. UR R.I. 1-1.

This Agency proposes to sell to Imperial Armour Rex of the City and County of Providence, a parcel of land which is described in the attached agreement. This Agreement states the terms and conditions of the transaction. It is believed that the agreement complies with all the provisions of the Modified Official Redevelopment Plan, for the project area.

The prospective purchaser is a subsidiary of a large industrial corporation abutting on the project area. The proposed sale will afford it the opportunity to provide for adequate off street parking and loading facilities and to provide land for future expansion if necessary. Negotiations were carried on with the prospective purchaser under the provisions of Section VI of the Redevelopment Plan.

The proposed agreement provides for the sale of 14,884 square feet of land for a total price of \$35,500.00. The agreement further provides for amicable settlement of land formerly owned by Imperial Armour Rex in the project area which the Agency acquired by eminent domain proceedings.

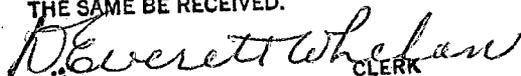
Respectfully submitted,


Chester R. Martin
Chairman

CRM:rb

IN CITY COUNCIL
JAN 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.


CLERK

A G R E E M E N T

AGREEMENT entered into as of the _____ day of _____, 19____, by and between the PROVIDENCE REDEVELOPMENT AGENCY, a public body, corporate and politic, created by the General Assembly of the State of Rhode Island, hereinafter referred to as the "AGENCY", and IMPERIAL ARMOUR REX COMPANY, a Rhode Island corporation, with its principal office in the City and County of Providence, State of Rhode Island, hereinafter referred to as "IMPERIAL".

WHEREAS, the Agency has, pursuant to the provisions of Chapter 2574 of the Public Laws of 1950, known as the "Slum Clearance and Redevelopment Act", acquired title to certain real property in the City of Providence in Point Street Project Area by condemnation on October 20, 1958; and

WHEREAS, the Agency, pursuant to the purposes, terms and conditions of the Modified Official Redevelopment Plan for the Approved Point Street Project Area No. UR R.I. 1-1 (Area D2-R) as approved by the City Council of the City of Providence on September 19, 1958 (hereinafter sometimes called the Plan, a copy of which Plan is annexed hereto and made a part of this AGREEMENT and marked Schedule A), desires to effectuate the disposition of said Area or portions thereof by sale under suitable safeguards and conditions and to make adequate provisions for facilities appurtenant thereto; and

WHEREAS, the parties hereto desire to enter into a contract respecting the acquisition of real property in said Project Area;

NOW, THEREFORE, each of the parties hereto, for and in consideration of the promises and agreements of the other party hereto, do COVENANT AND AGREE as follows:

1. The AGENCY agrees to SELL and IMPERIAL agrees to PURCHASE a certain tract or parcel of land situated within the Point Street Project No. UR R.I. 1-1 (Area D2-R), said property being bounded and described as follows:

Beginning at a point on the Southerly line of Bassett Street, said point also being the intersection of the Easterly line of Hoppin Street with the said Southerly line of Bassett Street;

thence, running North thirty five degrees, thirty seconds and twenty minutes East (N 35° 30' 20"E) along the said Southerly line of Bassett Street two hundred seventeen and 76/100 (217.76) feet to a point;

thence, turning an interior angle of sixty four degrees, fourteen minutes and ten seconds (64° 14' 10") and running South twenty eight degrees, forty three minutes and fifty seconds East (S 28° 43' 50"E) seventy four and 95/100 (74.95) feet to a point;

thence, turning an interior angle of eighty nine degrees, twenty three minutes and ten seconds (89° 23' 10") and running South sixty one degrees, fifty three minutes and no seconds West (S 61° 53' 00"W) thirty four and 23/100 (34.23) feet to a point;

thence, turning an interior angle of two hundred seventy degrees, fifty eight minutes and no seconds (270° 58' 00") and running South twenty nine degrees, five minutes and no seconds East (S 29° 05' 00"E) one and 61/100 (1.61) feet to a point;

thence, turning an interior angle of eighty eight degrees, fifty eight minutes and no seconds (88° 58' 00") and running South sixty one degrees, fifty seven minutes and no seconds West (S 61° 57' 00"W) forty and 35/100 (40.35) feet to a point;

thence, turning an interior angle of two hundred seventy one degrees, two minutes and no seconds (271° 02' 00") and running South twenty nine degrees, five minutes and no seconds East (S 29° 05' 00"E) seventy seven and 33/100 (77.33) feet to a point;

thence, turning an interior angle of eighty eight degrees, fifty eight minutes and no seconds (88° 58' 00") and running South, sixty one degrees, fifty seven minutes and no seconds West (S 61° 57' 00"W) one hundred twenty two and 50/100 (122.50) feet to a point;

thence, turning an interior angle of ninety degrees, twelve minutes and forty seconds (90° 12' 40") and running North twenty eight degrees, fifteen minutes and forty seconds West (N 28° 15' 40"W) fifty six and 94/100 (56.94) feet to the point and place of beginning.

The above described parcel contains 14,884 square feet. Said parcel being further described as Lots 65, 68, 69, 74, 75 and 104 on Assessor's Plat No. 21 of the Tax Assessor of the City of Providence for the year ending December 31, 1957.

2. Upon execution of the AGREEMENT, IMPERIAL shall deposit with the AGENCY the sum of Two Thousand and 00/100 (\$2,000.00) Dollars lawful money of the United States, as security for its performance of its undertaking.

3. Said premises are to be conveyed on or before March 1, 1960 by a good and sufficient bargain and sale deed of the AGENCY, conveying a good and clear title to the same, free from all encumbrances, except as to

terms, covenants, conditions, restrictions and easements hereinafter set forth, and for such deed and conveyance IMPERIAL is to pay the sum of Thirty Five Thousand Five Hundred and 00/100 (\$35,500.00) Dollars of which Thirty Five Hundred Fifty and 00/100 (\$3550.00) Dollars have been paid this day, Thirty One Thousand Nine Hundred Fifty and 00/100 (\$31,950.00) Dollars are to be paid in cash upon the delivery of said deed.

4. If IMPERIAL shall default in its undertaking, the AGENCY shall retain the said deposit of Thirty Five Hundred Fifty (\$3550.00) Dollars which sum the parties specifically agree represent a fair attempt on their part to estimate the damages to be sustained by the AGENCY in the event of default without any deduction or offset whatsoever and, thereupon, this AGREEMENT shall be null and void, and neither party shall have any further obligations hereunder.

5. In the event IMPERIAL performs the undertakings herein, the AGENCY shall return, without interest, to IMPERIAL the aforesaid sum of Two Thousand and 00/100 (\$2,000.00) Dollars deposited with the AGENCY by IMPERIAL pursuant to the provisions of Paragraph 2 hereof.

6. Any deed of conveyance executed by the AGENCY in pursuance of this AGREEMENT shall, in addition to any other provisions and restrictions, contain the following covenants which shall run with the land conveyed and be binding on the Grantee, its successors and assigns, and inure for the benefit of the Agency, the City of Providence, and all other owners of land within the project boundaries:

(a) The Grantee, its successors and assigns will and shall devote such land to the uses specified in the said Plan. This covenant shall run for a period of sixty (60) years from September 19, 1958, and shall then terminate and cease.

(b) The Grantee will not enter into or execute any agreement, lease, conveyance or other instrument whereby the land conveyed and/or building erected thereon is restricted for use or occupancy, upon the basis of race, creed, color, national origin or ancestry. This covenant shall run for a perpetual length or period of time.

(c) That for a period of sixty (60) years from September 19, 1958, the land conveyed shall not be used for any use other than the uses specified in the aforesaid Plan or contrary to any limitation or requirements of said Plan.

(d) That for a period of sixty (60) years from September 19, 1958 no residential structure or residential use within a structure shall be permitted on or upon the land conveyed.

(e) That for a period of sixty (60) years from September 19, 1958 no building or structure shall be built for any use other than that permitted by the Zoning Ordinance of the City of Providence now in effect or as it may hereafter be amended, nor will any building, structure or land be used for any use other than that permitted by said Zoning Ordinance and for the purpose and in the manner stated in said Plan.

(f) That for a period of sixty (60) years from September 19, 1958 the type, size, height, number and proposed use of buildings shall conform to the building code and the air pollution ordinance of the City of Providence now in effect or as it may hereafter be amended in addition to and notwithstanding the requirements of said Redevelopment Plan.

(g) That IMPERIAL shall commence construction within 180 days of and complete the building of all initial improvements and all construction in accordance with the plans and specifications for blacktopping the area for parking purposes approved by the Agency within 240 consecutive days after the date of actual delivery by the Agency to IMPERIAL of the deed provided in Paragraph 3 hereof, provided, however, that in the event of enforced delay or delays in construction or commencement of construction by the IMPERIAL or in the performance of its obligations under this contract by reason of (1) any delay or delays of any other contractor or supplier, engaged by IMPERIAL, (2) enforced delay or delays beyond the reasonable control and without the fault or negligence of IMPERIAL and/or any contractor or supplier engaged by IMPERIAL, the aforesaid 60 days shall be extended, for any one or more of the causes set forth above, for such period as the AGENCY shall find in writing to be the period of enforced

delay or delays provided that IMPERIAL notifies the AGENCY in writing within sixty (60) days after the beginning of such delay or delays, of the delay or delays and the cause or causes thereof. The findings by the AGENCY of any period of enforced delay or delays and the action of the Agency in excusing any delay or delays shall not be unreasonably withheld or delayed. The AGENCY may also excuse in writing the failure to send timely notice of any delay or delays as provided for above. Provided, however, within 30 days after the request of IMPERIAL, and upon completion of all buildings and improvements by IMPERIAL in accordance with such approved plans and specifications, the AGENCY shall furnish to IMPERIAL a Certificate so signifying. Such Certificate shall be in form suitable for recording in the Land Evidence Records of the City of Providence. All plans and specifications for all subsequent improvements and/or alterations shall be submitted to the AGENCY for its approval at least 90 days prior to the proposed date of commencement of construction and the AGENCY shall notify IMPERIAL of its approval or disapproval within 60 days of receipt of said plans and specifications.

(h) In the event that subsequent to conveyance of the Property to IMPERIAL and prior to completion of the initial Improvements as certified by the Agency:

a. IMPERIAL (or its successor in interest) shall default in or violate its obligations with respect to the construction of the initial Improvements in accordance with the Plans and Specifications approved this date, and any such default or violation, shall not be cured, ended, or remedied within 3 months (6months, if the default is with respect to the date for completion of the Improvements) after written demand by the Agency to do so; or

b. IMPERIAL (or its successor in interest) shall fail to pay real estate taxes or assessments on the Property when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' liens or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance

or lien removed or discharged, or provision satisfactory to the Agency made for such payment, removal or discharge, within 30 days after written demand by the Agency to do so; or

c. There is, in violation of this Agreement, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of IMPERIAL, or with respect to the identity of the parties in control of IMPERIAL or the degree thereof, and such violation shall not be cured within 60 days after written demand by the Agency to IMPERIAL; then the Agency shall have the right to re-enter and take possession of the Property and to terminate (and revert in the Agency) the estate conveyed in the Deed.

In the event that title to the Property shall revert in the Agency in accordance with the provisions of this paragraph the Agency, shall pursuant to the responsibilities under the Redevelopment act of 1956, use its best efforts to resell the Property as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such law, and of the Redevelopment Plan as hereinafter amended from time to time, to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified in the Redevelopment Plan, as hereafter amended from time to time. Upon such resale of the Property, the proceeds thereof should be applied:

- a. to reimburse the Agency, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Agency, including but not limited to salaries or personnel, in connection with the recapture, management and resale of the Property (but less any income derived by the Agency from the Property in connection with such management); all taxes assessments, and water and sewer charges with respect to the Property; and payments made or necessary to be made at the time or re-vesting of title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of IMPERIAL, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property; and any amounts otherwise owing the Agency by IMPERIAL and its successor or transferee; and
- b. to reimburse IMPERIAL, its successor or transferee up to the amount equal to (1) the sum of the purchase price paid by it for the property and the cash actually invested by it in making any of the Improvements on the Property, less (2) any gains or income withdrawn or made by it from this Agreement or the Property.

(i) IMPERIAL as owner of the lands fronting on or part of Elm Street to be abandoned in accordance with the Plan shall waive any and all claim or claims to awards or damages for the abandonment and vacation of said street and agrees to execute such formal instrument of waiver to that end, as the AGENCY may request, and, to join with the AGENCY in a petition to the City Council of the City of Providence to vacate and abandon said street whenever requested by the AGENCY.

(j) IMPERIAL, its successors or assigns for a period of Sixty (60) Years from September 19, 1958 shall not enter into any contract or agreement, or execute any deed, deed of trust or mortgage on the land conveyed herein unless said contract, agreement, deed, deed of trust, or mortgage is made subject to the terms, covenants, conditions, restrictions and easement herein set forth.

(k) That IMPERIAL shall retain its interest in the land conveyed until at least the time of delivery to it of the certificate referred to in paragraph 6.(g) hereof and that neither IMPERIAL or anyone of its stockholders owning ten percent (10%) or more of its stock shall transfer or dispose of in any other manner its or their interest therein during such period without the prior consent in writing of the Agency.

7. Taxes assessed December 31, 1959 and water charges and all other charges and assessments attributable to said premises shall be apportioned as of the day of delivery of the deed.

8. The deed is to be delivered and consideration paid at the Registry of Deeds in which the deed should by law be recorded on 19 unless some other time and place should be mutually agreed upon.

9. In consideration of the execution of this AGREEMENT, IMPERIAL has given to the AGENCY an executed AGREEMENT, a copy of which is attached hereto and made a part hereof, wherein IMPERIAL has agreed to accept the sum of Thirteen Thousand Five Hundred Dollars (\$13,500.00) as full and fair value of the tracts or parcels of land with all buildings and improvements thereon situated in the City of Providence designated as

Lots No. 74 and 65 on Assessors Plat 21 of the records of the Tax Assessors of the City of Providence for the year 1958. Payment of said sum of Thirteen Thousand Five Hundred (\$13,500.00) Dollars, which said sum shall include all interest due from the date of the taking, shall be made upon delivery of a good and sufficient bargain and sale deed conveying the said premises free from all encumbrances.

Upon receipt by IMPERIAL from the AGENCY of the Thirteen Thousand Five Hundred (\$13,500.00) Dollars as provided for in the attached agreement, IMPERIAL agrees to enter into a stipulation with the AGENCY marking the action entitled "Imperial Armour Rex Co. vs. Providence Redevelopment Agency M.P. No. 4655" pending before the Superior Court of the County of Providence, "Settled, no costs".

In the event that IMPERIAL is unable to give title or to make conveyance as above stipulated, any payments made under this AGREEMENT shall be refunded, and all other obligations of either party hereunder shall cease.

10. IMPERIAL further agrees to authorize its attorney of record to process and execute all necessary documents and papers required to obtain the entry of a decree of the Superior Court for the County of Providence authorizing the payment of the agreed sum to be made from the funds deposited by the Agency in the Registry of the Court.

11. In the event that IMPERIAL decides to utilize the land which is the subject of this AGREEMENT for private parking purposes, and to pave said area with bituminous concrete or equivalent surfacing, it agrees to pave in a similar manner this portion of land which it owns within the block bounded by Bassett Street, Hoppin Street, Elm Street, and Imperial Place, said land being further described, as Lots No. 70, 71, 72 and 73 on Assessor's Plat No. 21 of the records of the Tax Assessor of the City of Providence for the year ending December 31, 1957.

12. "IMPERIAL represents that it will not seek or obtain mortgage financing to obtain the purchase price of the property which is the subject

of this AGREEMENT.

13. If the AGENCY shall be unable to give title or make conveyance, as above stipulated, any payments made under this AGREEMENT, shall be refunded, and all other obligations of either party hereunto shall cease, but the acceptance of a deed and possession by IMPERIAL shall be deemed to be a full performance and discharge hereof.

14. THIS AGREEMENT shall inure to the benefit of and be binding upon any successor of any party hereto but this provision shall not operate to permit any assignment or other voluntary transfer of any of the rights created hereunder except in such manner as may be expressly permitted by this AGREEMENT.

15. No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is, directly or indirectly, interested. No member, official, or employee of the Agency shall be personally liable to IMPERIAL or any successor in interest in the event of any default or breach by the Agency or for any amount which may become due to IMPERIAL or successor or on any obligations under the terms of this Agreement.

16. The execution of this AGREEMENT is authorized by Resolution
No. of the AGENCY approved 19 .

17. This AGREEMENT may be executed in any number of counterparts, each of which shall be an original, and all collectively shall constitute but one instrument.

18. A notice of communication sent by either party to the other hereunder shall be sent by registered mail, return receipt request, addressed to Imperial Armour Rex Company, Imperial Place, Providence, Rhode Island, when sent by the AGENCY to IMPERIAL.

When sent by IMPERIAL to the AGENCY it shall be addressed to the Providence Redevelopment Agency, 410 Howard Building, 10 Dorrance Street, Providence, Rhode Island.

19. THIS AGREEMENT cannot be changed or amended without the written consent of the parties to this AGREEMENT.

20. None of the provisions of this AGREEMENT are intended to or shall be merged by reason of the deed transferring title to the Property from the AGENCY to IMPERIAL, and such deed shall not be deemed to affect or impair the provisions and covenants of this AGREEMENT.

IN WITNESS WHEREOF, the PROVIDENCE REDEVELOPMENT AGENCY has caused its corporate seal to be hereunto affixed and duly attested and this AGREEMENT to be signed by its Chairman, CHESTER R. MARTIN, thereunto duly authorized and IMPERIAL ARMOUR REX COMPANY has caused its corporate seal to be hereunto affixed and duly attested, and this AGREEMENT to be signed by its President and Secretary as of the day and year first above written.

PROVIDENCE REDEVELOPMENT AGENCY

(SEAL)

By

Chairman

ATTEST:

Secretary

IMPERIAL ARMOUR REX COMPANY

(SEAL)

By

President

ATTEST:

Secretary

CHESTER R. MARTIN
Chairman
MORRIS S. WALDMAN
Vice Chairman
TIMOTHY A. PURCELL
Secretary
ALBERT HARKNESS
EDMUND M. MAURO

PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE 3, RHODE ISLAND • GASPEE 1-5126

JAMES F. REYNOLDS
Executive Director

January 4, 1960

REPORT TO THE CITY COUNCIL

The Honorable City Council,
City of Providence
City Hall
Providence, Rhode Island

Gentlemen:

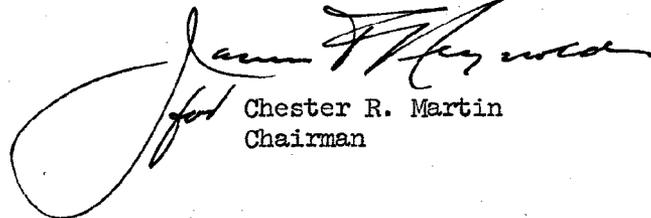
The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 12 of Chapter 1044 of the Ordinances of the City of Providence, approved July 12, 1956 and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed sale of real property within the West River Project No. UR R.I. 1-6.

This Agency proposes to sell to Otis Elevator Company, A New Jersey Corporation, a parcel of land which is described in the attached agreement. This Agreement states the terms and conditions of the transaction. It is believed that the agreement complies with all the provisions of the Official Redevelopment Plan, as amended for the Project area.

Otis Elevator Company, the prospective purchaser, is a national company with warehousing and service and repair facilities located in the City of Providence. It is being displaced by the Freeway and their relocation will permit the continued operation of this national firm in the Providence area.

The proposed sale is for 25,044 square feet of land at 80¢ per square foot or \$20,035.20.

Respectfully submitted,



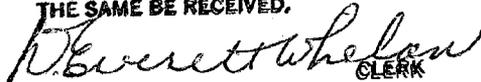
Chester R. Martin
Chairman

CRM:rb

IN CITY COUNCIL
JAN 7 - 1960

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.



Everett Whelan
CLERK

AGREEMENT

AGREEMENT made this _____ day of _____, 19____, between the Providence Redevelopment Agency, a public body, corporate and politic, created by the General Assembly of the State of Rhode Island, hereinafter called the "Agency", and OTIS ELEVATOR COMPANY a New Jersey Corporation hereinafter called the "Buyer".

1. The Agency agrees to sell and the Buyer agrees to purchase a certain tract or lot of land as hereinafter described within the Agency's West River Project No. UR R.I. 1-6, said project area being described in the Official Redevelopment Plan for West River Project No. UR R.I. 1-6, approved by Chapter 1044 of the Ordinances of the City of Providence, July 12, 1956, which said Redevelopment Plan is incorporated herein by reference and made a part hereof as if more fully set forth.

(The description of the above lot of land is as set forth in Appendix A attached hereto and made a part hereof and as shown on the map attached hereto and made a part hereof and designated as Appendix B).

2. Said premises are to be conveyed on or before 19____ by a good and sufficient bargain and sale deed of the Agency conveying title to the same free from all encumbrances, except as to restrictions and easements hereinafter set forth, and for such deed and conveyance the Buyer is to pay the sum of Twenty Thousand Thirty-Five and 20/100 (\$20,035.20) Dollars, of which Two Thousand Three and 52/100 (\$2,003.52) Dollars have been paid this day and Eighteen Thousand Thirty One and 68/100 (\$18,031.68) Dollars are to be paid in cash upon the delivery of said deed.

3. The aforementioned deed shall contain the following covenants and restrictions which it is expressly agreed are to run with the land:

(a) The restrictions and protective covenants as set forth in the Declaration of Restrictions and Protective Covenants recorded in the Office of the Recorder of Deeds of the City of Providence in Deed Book 1076 at Page 111 as amended by the instrument entitled "Amendment to Declaration of Restrictions and Protective Covenants" recorded in the Office of the Recorder of Deeds of the City of Providence in Deed Book 1087 at Page 9 on March 9, 1959 are hereby incorporated herein by reference and made a part hereof as if more fully set forth, and shall run with the land and shall continue in full force and effect for the time specified therein. (A copy of said Declaration of Restrictions and Protective Covenants, as amended, is attached hereto for information purposes only).

(b) The Buyer, its successors and assigns shall not enter into any contracts or agreements, or execute any deed of trust or mortgage on the land conveyed herein unless said contract, agreement, deed of trust or mortgage is made subject to the terms and conditions herein set forth.

(c) Except for the loading and unloading of freight cars and trucks, the parking of vehicles and open storage, all uses shall be conducted wholly within a building. No open storage shall be permitted except in suitably screened or enclosed locations.

(d) Side yards shall be provided measuring at least 20 feet from interior property line to building line. Wherever a lot abuts upon a railroad lead track easement or right-of-way, sufficient space shall be reserved to permit the construction of a side track approximately parallel to the railroad easement or right-of-way.

(e) The frontage for any lot shall be not less than 150 feet.

shall be refunded, and all other obligations of either party hereunto shall cease, but the acceptance of a deed and possession by the Buyer shall be deemed to be a full performance and discharge hereof.

This Agreement is subject to the approval of the Administrator of the Housing and Home Finance Agency and shall not be effective until at least ten days after the City Council of the City of Providence has received from the Agency a report concerning said sale. In the event the Administrator of the Housing and Home Finance Agency does not give his approval to this Agreement or in the event the Agency does not submit to the City Council of the City of Providence a report concerning this Agreement, then this Agreement is to be null and void, all sums paid hereunder shall be refunded and the rights and obligations of the parties hereto shall cease.

9. The execution of this Agreement is authorized by Resolution No. _____ of the Agency adopted _____, 19____.

In Witness Whereof the parties have hereunto set their hands and seals this _____ day of _____ 19 .

In the Presence of:

PROVIDENCE REDEVELOPMENT AGENCY

By _____
Title: _____

OTIS ELEVATOR COMPANY

BY

Appendix "A"

That certain tract of land situated in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point on the easterly line on West River Street, said point being thirty two and 21/100 (32.21) feet northerly from F. C. Sta. 15 / 73.14 measured along the arc of a circle with a central angle of three degrees, thirty seven minutes, and fifty nine seconds ($3^{\circ} - 37' - 59''$) and a radius of five hundred seven and 71/100 (507.71) feet;

thence curving to the right in the arc of a circle with a central angle of eleven degrees, ten minutes, and one second ($11^{\circ} - 10' - 01''$) and a radius of five hundred seven and 71/100 (507.71) feet ninety nine and 00/100 (99.00) feet to a point of compound curvature;

thence curving to the right in the arc of a circle with a central angle of thirty three degrees, thirty seven minutes and thirty seconds ($33^{\circ} - 37' - 30''$) and a radius of two hundred three and 46/100 (203.46) feet one hundred nineteen and 61/100 (119.61) feet to a point;

thence turning and running South twelve degrees, thirty two minutes and forty seconds East (S $12^{\circ} - 32' - 40''$ E) two hundred forty five and 07/100 (245.07) feet to a point;

thence turning an interior angle of fifty three degrees, twenty one minutes and twenty seconds ($53^{\circ} - 21' - 20''$) and running North sixty five degrees, fifty four minutes and no seconds West (N $65^{\circ} - 54' - 00''$ W) two hundred twenty two and 04/100 (222.04) feet to the point and place of beginning.

The above described parcel contains twenty five thousand forty four (25,044) square feet more or less.



20' RAILROAD EASEMENT

N 112° 32' 40" W
245.07'

53° 21' 28"

Sta. 18+
49.12

25,044 ±

$\Delta = 33^\circ - 37' - 30''$
R = 203.46'

222.04'
S 65° 54' 00" E

WEST RIVER

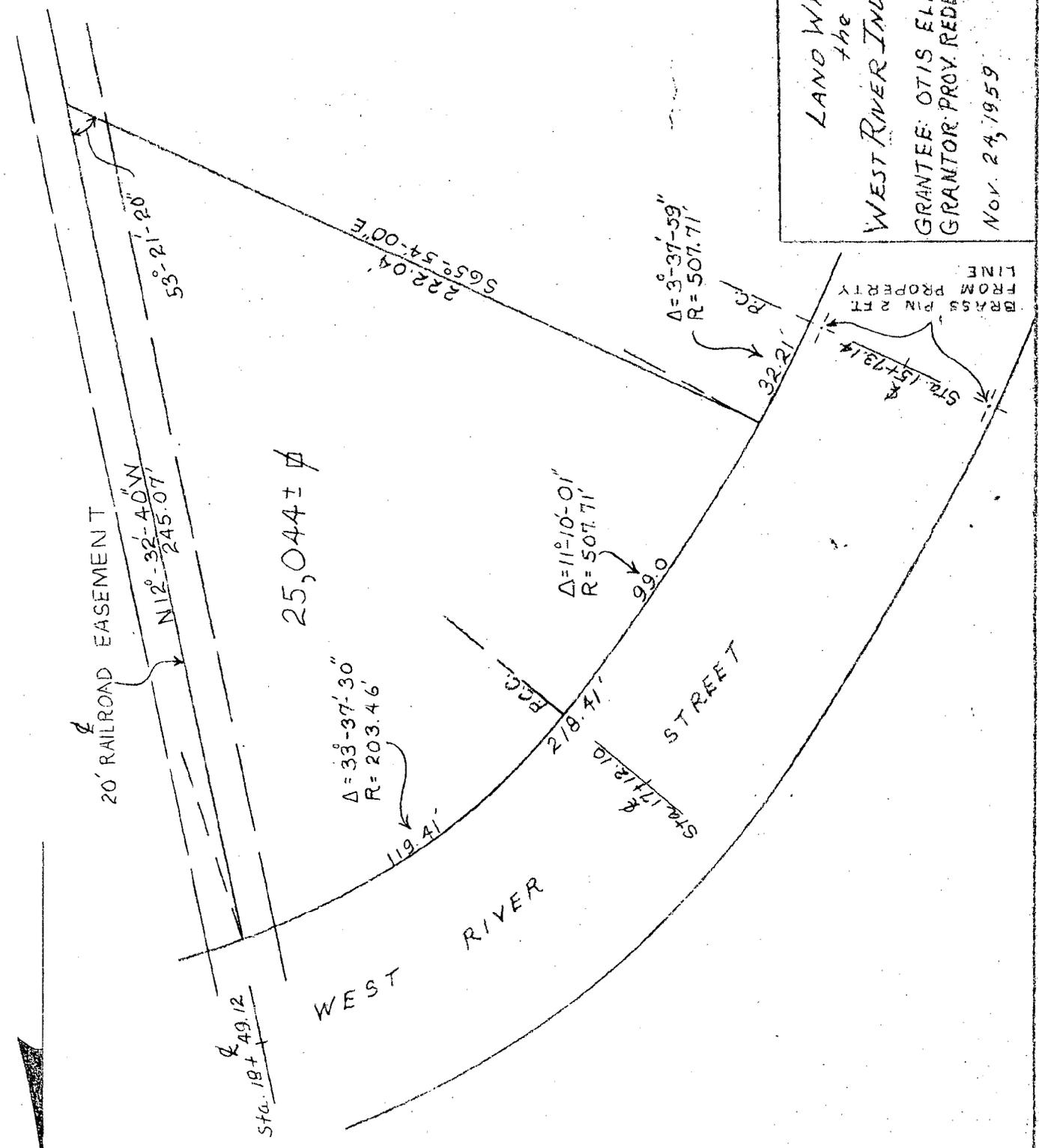
$\Delta = 11^\circ - 10' - 01''$
R = 507.71'

STREET

$\Delta = 3^\circ - 37' - 59''$
R = 507.71'

BRASS PIN SET
FROM PROPERTY
LINE

LAND WITHIN
the
WEST RIVER INDUSTRIAL PARK
GRANTEE: OTIS ELEVATOR CO.
GRANTOR: PROJ. REDEVELOPMENT AGCY.
Nov. 24, 1959 Scale 1" = 40'



APPENDIX "C"

Railroad Right of Way

The conveyance of the premises described in appendix "A" hereof shall be made subject to a right-of-way for railroad purposes granted by the Providence Redevelopment Agency to the City of Providence in that certain instrument dated the 3rd day of March, 1959 and recorded in the office of the Recorder of Deeds of the City of Providence in Deed Book 1087 at Page 11.

The Buyer agrees that he shall bear a proportionate amount of the costs of maintenance and repair of the railroad lead track and appurtenances thereto from and including the northerly abutment of the bridge spanning the West River to the lead track's southerly termination as described in the above cited Railroad Right of Way granted to the City of Providence by the Agency.

The method of determining the share of the maintenance and repair costs of the Buyer, his successors, assigns, or grantees shall be based on the following formula: The number of cars used by the Buyer, his successors, assigns, lessees or tenants during the preceding year ending December 31st over the total number of cars used by all users of said lead track, shall be the ratio of the Buyer's, his successors' or assigns' cost of the total charges for maintenance and repairs actually made.

Only maintenances and repairs deemed necessary by the City of Providence, its successors or assigns for the proper operation of said lead track shall be made. Payment of such maintenance and repairs costs shall be made by the Buyer, his successors, assigns or

grantees to the City of Providence or its duly designated agent, representative or assign within 30 days from billing date.

The Buyer, his successors, assigns, or grantees shall be responsible for the installation of necessary spur tracks on the real property owned by him within the project area, and all maintenance and repairs therefor.

The Buyer further agrees that he shall make provision in a written instrument, duly binding, that any successor in interest, assignee, or grantee of the Buyer shall assume and be responsible for the costs of maintenance and repair of the lead track and appurtenances thereto that the Buyer himself has agreed to bear pursuant to the terms hereof.

These conditions shall be incorporated in the deed consummating this sales agreement.

**EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE**

ANNUAL REPORT

OF THE

RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1959**

**EMPLOYEES' RETIREMENT
SYSTEM OF THE CITY
OF PROVIDENCE**

ANNUAL REPORT

OF THE

RETIREMENT BOARD

**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 1959**

CITY HALL, JANUARY 7, 1960

*To The Honorable Walter H. Reynolds, Mayor and
The Honorable The City Council:*

In compliance with the provisions of Article 3, Section 3, of Chapter 489 of the Public Laws, passed at the January Session, A. D. 1923, entitled "An Act to provide for the Retirement of Employees of the City of Providence," the Retirement Board herewith transmits its thirty-fifth annual report for the year ended September 30, 1959, giving in detail the receipts, disbursements and investments, together with certain membership statistics.

EMPLOYEES' RETIREMENT FUND

Of the City of Providence, R. I.

Statement of Current Condition

September 30, 1959

ASSETS

Cash		\$ 242,377.23
Receivables:		
Member Loans	\$ 206,766.36	
Member Loan Interest.....	53.33	206,819.69
Investments		20,935,345.04
Accrued Interest on Investments—September 30, 1959.....		170,333.33
Total Assets		<u>\$21,554,875.29</u>

RESERVES AND FUND BALANCES

Reserves:		
School Teacher Reserve.....	\$ 253,594.12	
Uncollected Loan Interest.....	53.33	\$ 253,647.45
Fund Balances:		
Annuity Savings Funds:		
General Employees	\$6,813,535.77	
Teacher Employees	400,231.35	7,213,767.12
Pension Accumulation Funds:		
General Employees	\$8,044,556.69	
Teacher Employees	314,430.58	8,358,987.27
Annuity Reserve Funds:		
General Employees	\$1,545,959.76	
Teacher Employees	543,286.62	2,089,246.38
Pension Reserves:		
General Employees	\$3,095,107.49	
Teacher Employees	544,119.58	3,639,227.07
		<u>\$21,554,875.29</u>

**Statement of Cash Receipts and Disbursements
For the Year Ended September 30, 1959**

Cash Balance, October 1, 1958.....		\$ 1,145,459.19
Cash Receipts:		
City Appropriation	\$1,048,389.00	
School Appropriation	99,919.00	
Member Contributions	790,767.18	
Sales and Maturities:		
U. S. Government.....	\$2,648,270.67	
City of Providence.....	432,500.00	
Corporate Utilities	25,206.00	3,105,976.67
Member Loan Receipts.....	157,959.64	
Member Loan Interest Receipts.....	11,149.76	
Retirement Allowances Refunds.....	583.24	
Income on Investments.....	590,190.85	
Total Cash Receipts.....		<u>5,804,935.34</u>
Total Cash Available.....		\$ 6,950,394.53
Cash Disbursements:		
Retirement Allowances (While Living).....	\$ 685,866.91	
Retirement Allowances -- Lump Sum (After Death)	54,648.41	\$ 740,515.32
Member Withdrawals	249,456.41	
Contribution Adjustments	28.45	
Member Loans	211,124.88	
Security Purchases:		
U. S. Government.....	\$2,643,494.75	
Corporate Utilities	2,833,230.00	5,476,724.75
Accrued Interest on Securities Purchased.....	30,167.49	
Total Cash Disbursements.....		<u>6,708,017.30</u>
Cash Balance, September 30, 1959.....		<u>\$ 242,377.23</u>

**Increases and Decreases in Funds
During the Year Ended September 30, 1959**

General Annuity Savings Fund		
Balance, October 1, 1958.....		\$ 6,244,608.31
Increases:		
Contributions of Members:		
Payroll Deductions	\$ 783,664.59	
Lump Sum	7,102.59	
Interest	254,478.60	1,045,245.78
		<hr/>
Total Balance and Increases.....		\$ 7,289,854.09
Decreases:		
Member Refunds	\$ 223,949.87	
Transfers to General Annuity Reserve.....	252,340.00	
Contribution Corrections	28.45	476,318.32
		<hr/>
Balance, September 30, 1959.....		<u>\$ 6,813,535.77</u>
Teacher Annuity Savings:		
Balance, October 1, 1958		\$ 441,195.25
Increases:		
Interest		8,439.88
		<hr/>
Total Balance and Increase.....		\$ 449,635.13
Decreases:		
Member Refunds	\$ 25,506.54	
Transfers to Teacher Annuity Reserve.....	23,897.24	49,403.78
		<hr/>
Balance, September 30, 1959.....		<u>\$ 400,231.35</u>
General Pension Accumulation:		
Balance, October 1, 1958.....		\$ 7,386,191.53
Increases:		
General Fund Appropriation.....	\$1,048,389.00	
School Fund Appropriation.....	99,919.00	
Interest	301,369.46	
Pension Payment Refunds	417.75	
Unamortized Premiums (55-56) Utility Bond Purchases...	5,358.75	
Unamortized Premiums (56-57) Utility Bond Purchases...	6,411.75	
Unamortized Premiums (57-58) Utility Bond Purchases..	20,215.65	1,482,081.36
		<hr/>
Total Balance and Increases.....		\$ 8,868,272.89
Decreases:		
Pension Payments:		
Old Teacher Pension System.....	\$ 89.55	
Accidental Death	3,863.28	
Accidental Disability	30,261.54	
Ordinary Disability	5,594.26	
Service	112,127.66	
Options II and III.....	1,236.13	
Lump Sum Service—Option I.....	6,500.16	
Transfers to General Pension Reserve.....	411,131.87	
Actuary Transfer to General Annuity Reserve.....	21,022.00	
Actuary Transfer to General Pension Reserve.....	227,503.82	
Unamortized Discount (56-57) Utility Bond Purchases...	362.75	
Unamortized Discount (57-58) Utility Bond Purchases....	3,838.75	
Amortization of Utility Bond Premiums.....	184.43	823,716.20
		<hr/>
Balance, September 30, 1959.....		<u>\$ 8,044,556.69</u>

Teacher Pension Accumulation:

Balance, October 1, 1958.....		\$	350,020.66
Increases:			
Interest			6,420.29
Total Balance and Increases.....		\$	356,440.95
Decreases:			
Transfer to Teacher Pension Reserve.....	\$	18,970.15	
Transfer to School Teacher Reserve		23,040.22	42,010.37
Balance, September 30, 1959.....		\$	314,430.58

General Annuity Reserve Fund:

Balance, October 1, 1959.....		\$	1,418,272.63
Increases:			
Interest	\$	57,564.04	
Transfers From General Annuity Savings.....		252,340.00	
Actuary Transfer From General Pension Accumulation....		21,022.00	
Annuity Payment Refunds.....		150.09	331,076.13
Total Balance and Increases.....		\$	1,749,348.76
Decreases:			
Annuity Payments:			
Accidental Disability	\$	12,757.56	
Ordinary Disability		4,401.77	
Service		161,581.93	
Options II and III.....		1,021.48	
Lump Sum Service—Option I.....		13,999.46	
Lump Sum Service.....		9,626.80	203,389.00
Balance, September 30, 1959.....		\$	1,545,959.76

Teacher Annuity Reserve:

Balance, October 1, 1958.....		\$	549,565.59
Increases:			
Interest	\$	10,768.78	
Transfers from Teacher Annuity Savings.....		23,897.24	
Actuary Transfer from School Teacher Reserve.....		9,674.00	44,340.02
Total Balance and Increases.....		\$	593,905.61
Decreases:			
Annuity Payments:			
Service	\$	43,588.97	
Lump Sum Service, Option I.....		7,030.02	50,618.99
Balance, September 30, 1959.....		\$	543,286.62

General Pension Reserve:
 Balance, October 1, 1958..... \$ 2,644,089.59
 Increases:
 Interest \$ 86,286.37
 Transfers from General Pension Accumulation..... 411,131.87
 Actuary Transfer from General Pension Accumulation..... 227,503.82
 Pension Payment Refunds 15.40 724,937.46
 Total Balance and Increases..... \$ 3,369,027.05

Decreases:
 Pension Payments:
 Accidental Death \$ 7,597.05
 Accidental Disability 81,585.44
 Ordinary Disability 4 871.83
 Service 170,684.66
 Options II and III..... 615.00
 Lump Sum Service, Option I..... 8,565.58 273,919.56
 Balance, September 30, 1959..... \$ 3,095,107.49

Teacher Pension Reserve:
 Balance, October 1, 1958..... \$ 557,676.47
 Increases:
 Interest \$ 10,913.15
 Transfers from Teacher Pension Accumulation..... 18,970.15
 Actuary Transfer from School Teacher Reserve..... 9,475.00 39,358.30
 Total Balance and Increases..... \$ 597,034.77

Decreases:
 Pension Payments:
 Service \$ 43,988.80
 Lump Sum Service, Option I..... 8,926.39 52,915.19
 Balance, September 30, 1959..... \$ 544,119.58

School Teacher Reserve Fund:
 Balance, October 1, 1958..... \$ 244,940.28
 Increases:
 Interest \$ 4,762.62
 Transfers from Teacher Pension Accumulation..... 23 040.22 27,802.84
 Total Balance and Increases..... \$ 272,743.12

Decreases:
 Actuary Transfers:
 Teacher Annuity Reserve..... \$ 9,674.00
 Teacher Pension Reserve..... 9,475.00 19,149.00
 Balance, September 30, 1959..... \$ 253,594.12

COST OF OPERATION
General Fund Appropriation
For the Year Ended September 30, 1959

Personal Services:	
Salaries	\$ 13,737.99
Services Other Than Personal:	
Consulting Actuary	\$ 9,975.80
Medical Services	267.50
Postage, Freight and Express	622.70
Transportation	52.31
Travel Subsistence	12.79
Printing and Binding	522.02
Repairs to Office Machinery	441.75
Rental Office Machine and Equipment	308.75
Certified Public Law Amendments	5.00
Total	12,208.62
Materials and Supplies:	
Stationery, Printed Forms and Office Supplies	960.03
Capital Outlay:	
Office Furniture	\$ 956.61
Books	2.14
Total	958.75
Total Cost of Operation	\$ 27,865.39

Investments as of September 30, 1959

SUMMARY

City of Providence, R. I. Bonds	\$ 2,790,000.00
United States Government Securities	12,940,109.83
Public Utility Corporation Bonds	5,205,235.21
Total	\$20,935,345.04

City of Providence, R. I. Bonds Owned
As of September 30, 1959

		Annual Income (59-60)
Sinking Fund Bonds:		
4% Water Supply Bonds, due July 1, 1962	\$ 1,000,000.00	\$ 40,000.00
Serial Bonds:		
2% Unemployment Relief Bonds, due Sep- tember 1, 1960	\$ 20,000.00	400.00
3% P. W. A. School Bonds, Docket #6579, due January 1, 1960-1963	120,000.00	3,150.00
2% Refunding Bonds, due June 1, 1960-1965	950,000.00	19,000.00
2.6% Hurricane Bonds, due January 1, 1960- 1966	700,000.00	16,900.00
Total Serial Bonds	1,790,000.00	
Total City of Providence Securities	\$ 2,790,000.00	
Total Annual Income		\$ 79,450.00

United States Government Securities Owned
As of September 30, 1959

		Annual Income (59-60)
Savings Bonds:		
2½% Series G, January 1, 1960.....	\$ 100,000.00	\$ 1,250.00
Treasury Bonds:		
2¼% June 15, 1959-1962.....	\$ 700,000.00	15,750.00
2½% June 15, 1962-1967.....	1,300,000.00	32,500.00
2½% August 15, 1963.....	1,000,000.00	25,000.00
2½% June 15, 1963-1968.....	100,000.00	2,500.00
3% February 15, 1964.....	200,000.00	6,000.00
2½% June 15, 1964-1969.....	1,000,000.00	25,000.00
2¾% February 15, 1965.....	300,000.00	7,875.00
2½% March 15, 1965-1970.....	400,000.00	10,000.00
3% August 15, 1966.....	200,000.00	6,000.00
2½% March 15, 1966-1971.....	970,000.00	24,250.00
2½% June 15, 1967-1972.....	1,000,000.00	25,000.00
2½% December 15, 1967-1972.....	3,275,000.00	81,875.00
3¾% November 15, 1974.....	400,000.00	15,500.00
3¼% June 15, 1978-1983.....	300,000.00	9,750.00
4% February 15, 1980.....	400,000.00	16,000.00
3½% February 15, 1990.....	600,000.00	21,000.00
Total Treasury Bonds.....	12,145,000.00	
Certificates of Indebtedness:		
3¾% February 15, 1960.....	600,000.00	11,250.00
Bills:		
July 15, 1960.....	95,109.83	4,890.17
Total United States Government Securities.....	\$12,940,109.83	
Total Annual Income.....		\$ 341,390.17

NOTE:

During the course of the 1958-1959 fiscal year the Retirement Board surrendered United States Government G and K Savings Bonds in the aggregate amount of \$1,600,000.00 and used the proceeds of surrender to purchase various Governments at the then current market prices. The maturities of the G and K bonds ranged from 1962 through 1967. These bonds were non-negotiable, could be surrendered to the United States Government only and the amounts to be paid by the Government at the various intervals of the life of the bonds were printed on the face of each bond. Since the current market value of comparable United States Government negotiable bonds was much lower than the G and K surrender prices, the following situation was the result of this investment change:

		Annual Income
Par Value at 9/30/59—\$12,940,109.83.....		\$341,390.17
Par Value at 9/30/58—\$12,945,000.00.....		322,935.00
Increase in Annual Income.....		\$ 18,455.17

**Corporate Utility Bonds Owned
As of September 30, 1959**

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-59	Unamortized Premiums	Discount	Annual Income	Yield
5 1/4%	Pacific Tel. & Tel. Co.	8-1-80	\$ 50,000.00	\$ 54,312.50	\$ 54,312.50	\$ 4,312.50	\$	\$ 2,562.50	4.48
5%	Southern Bell Tel. & Tel. Co.	6-1-86	50,000.00	51,172.25	51,130.38	1,130.38		2,500.00	4.85
5%	Pacific Gas & Electric Co.	6-1-89	50,000.00	50,411.25	50,397.98	397.98		2,500.00	4.93
5%	Pacific Gas & Electric Co.	6-1-91	50,000.00	48,687.50	48,687.50		1,312.50	2,500.00	5.13
5%	Dayton Power & Light Co.	11-1-87	50,000.00	50,262.50	50,262.50	262.50		2,500.00	4.96
5%	American Tel. & Tel. Co.	11-1-83	150,000.00	156,750.00	156,750.00	6,750.00		7,500.00	4.68
5%	Idaho Power Co.	5-15-89	100,000.00	100,802.00	100,802.00	802.00		5,000.00	4.95
5%	Union Light, Heat & Power Co.	7-1-89	100,000.00	101,115.00	101,115.00	1,115.00		5,000.00	4.93
5%	Pennsylvania Electric Co.	8-1-89	50,000.00	51,191.50	51,191.50	1,191.50		2,500.00	4.85
4 7/8%	Southern California Edison Co.	9-1-82	50,000.00	50,555.00	50,531.87	531.87		2,437.50	4.78
4 7/8%	Gulf States Utilities Co.	10-1-87	50,000.00	50,762.50	50,762.50	762.50		2,437.50	4.75
4 7/8%	San Diego Gas & Electric Co.	10-1-87	50,000.00	50,137.50	50,137.50	137.50		2,437.50	4.85
4 7/8%	Consolidated Natural Gas Co.	6-1-82	50,000.00	51,000.00	51,000.00	1,000.00		2,437.50	4.74
4 7/8%	Michigan Bell Tel. Co.	8-1-94	50,000.00	51,073.50	51,073.50	1,073.50		2,437.50	4.75
4 7/8%	Michigan Bell Tel. Co.	8-1-94	50,000.00	49,687.50	49,687.50		312.50	2,437.50	4.92
4 7/8%	Houston Light & Power Co.	8-1-89	50,000.00	50,605.00	50,605.00	605.00		2,437.50	4.81
4 7/8%	Houston Light & Power Co.	8-1-89	50,000.00	49,125.00	49,125.00		875.00	2,437.50	4.97
4 7/8%	Houston Light & Power Co.	11-1-87	50,000.00	50,816.50	50,816.50	816.50		2,375.00	4.62
4 7/8%	Houston Light & Power Co.	11-1-87	50,000.00	52,000.00	52,000.00	2,000.00		2,375.00	4.43
4 3/4%	Michigan Bell Telephone Co.	11-1-92	50,000.00	52,750.00	52,750.00	2,750.00		2,375.00	4.42
4 3/4%	Michigan Bell Telephone Co.	11-1-92	50,000.00	51,312.50	51,312.50	1,312.50		2,375.00	4.60
4 3/4%	Southern Bell Telephone Co.	10-1-92	50,000.00	52,750.00	52,750.00	2,750.00		2,375.00	4.42
4 3/4%	Gulf States Utilities Co.	1-1-89	50,000.00	51,226.00	51,226.00	1,226.00		2,375.00	4.54
4 3/4%	Indiana & Michigan Electric Co.	11-1-88	50,000.00	51,218.00	51,218.00	1,218.00		2,375.00	4.60
4 3/4%	Central Illinois Pub. Service Co.	1-1-89	50,000.00	50,816.50	50,816.50	816.50		2,375.00	4.65
4 5/8%	New York State Electric & Gas Co.	5-1-87	50,000.00	50,787.50	50,787.50	760.34		2,312.50	4.49
4 5/8%	Northern States Power Co.	6-1-87	50,000.00	50,012.50	50,011.82	11.82		2,312.50	4.62
4 5/8%	Boston Edison Co.	6-1-87	50,000.00	50,787.25	50,760.10	760.10		2,312.50	4.49
4 5/8%	Boston Edison Co.	6-1-87	50,000.00	51,750.00	51,750.00	1,750.00		2,312.50	4.41
4 5/8%	Philadelphia Electric Co.	9-1-87	50,000.00	49,668.75	49,668.75		331.25	2,312.50	4.68
4 5/8%	Public Service Electric & Gas Co.	8-1-88	50,000.00	51,035.50	51,035.50	1,035.50		2,312.50	4.50
4 5/8%	Wisconsin Power & Light Co.	3-1-89	50,000.00	49,875.00	49,875.00		125.00	2,312.50	4.63
4 5/8%	Potomac Electric Power Co.	12-1-93	50,000.00	50,666.00	50,666.00	666.00		2,312.50	4.55

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-59	Unamortized Balances Premiums	Discount	Annual Income	Yield
4½%	Southern Bell Tel. & Tel. Co.	12-1-93	50,000.00	50,666.00	50,666.00	666.00		2,312.50	4.55
4½%	Ohio Power Co.	4-1-89	50,000.00	51,286.00	51,286.00	1,286.00		2,312.50	4.42
4½%	Pacific Tel. & Tel. Co.	11-1-90	50,000.00	51,325.00	51,325.00	1,325.00		2,312.50	4.47
4½%	Pacific Tel. & Tel. Co.	11-1-90	50,000.00	50,375.00	50,375.00	375.00		2,312.50	4.59
4½%	Public Service Co. of Colorado	5-1-89	50,000.00	50,622.50	50,622.50	622.50		2,312.50	4.55
4½%	Public Service Co. of Colorado	5-1-89	50,000.00	50,000.00	50,000.00			2,312.50	4.62
4½%	New York Tel. & Tel. Co.	5-15-91	50,000.00	50,889.75	50,889.75	862.78		2,250.00	4.37
4½%	Virginia Electric & Power Co.	12-1-87	45,000.00	45,232.40	45,232.40	232.40		2,025.00	4.46
4½%	Cincinnati & Suburban Tel. Co.	10-1-93	50,000.00	50,901.00	50,901.00	901.00		2,250.00	4.40
4½%	Wisconsin Telephone Co.	7-1-92	50,000.00	51,500.00	51,500.00	1,500.00		2,250.00	4.32
4½%	Oklahoma Gas & Electric Co.	1-1-87	50,000.00	50,750.00	50,750.00	750.00		2,250.00	4.42
4½%	Ohio Edison Co.	4-1-89	50,000.00	50,590.00	50,590.00	590.00		2,250.00	4.43
4½%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	50,840.50	50,840.50	840.50		2,250.00	4.40
4½%	Northern Indiana Pub. Service Co.	1-15-89	50,000.00	49,500.00	49,500.00		500.00	2,250.00	4.54
4½%	Montana Power Co.	4-1-89	50,000.00	50,590.00	50,590.00	590.00		2,250.00	4.43
4½%	Montana Power Co.	4-1-89	50,000.00	49,312.50	49,312.50		687.50	2,250.00	4.59
4½%	Pacific Gas & Electric Co.	6-1-90	50,000.00	50,012.50	50,012.50		12.50	2,250.00	4.50
4½%	Pacific Gas & Electric Co.	6-1-90	50,000.00	49,750.00	49,750.00		250.00	2,250.00	4.53
4½%	Pacific Tel. & Tel. Co.	8-15-88	50,000.00	51,265.00	51,180.66	1,180.66		2,187.50	4.19
4½%	Public Service Electric & Gas Co.	11-1-86	50,000.00	50,628.50	50,605.22	605.22		2,187.50	4.28
4½%	American Tel. & Tel. Co.	4-1-85	50,000.00	50,449.75	50,432.45	432.45		2,187.50	4.30
4½%	Northwestern Bell Tel. Co.	5-1-89	50,000.00	50,512.25	50,495.72	495.72		2,187.50	4.30
4½%	Northwestern Bell Tel. Co.	5-1-89	50,000.00	51,000.00	51,000.00	1,000.00		2,187.50	4.26
4½%	Northwestern Bell Tel. Co.	5-1-89	50,000.00	50,375.00	50,375.00	375.00		2,187.50	4.33
4½%	Florida Power & Light Co.	12-1-86	50,000.00	53,000.00	53,000.00	3,000.00		2,187.50	4.01
4½%	Consolidated Natural Gas Co.	8-1-83	50,000.00	50,583.50	50,583.50	583.50		2,187.50	4.30
4½%	Philadelphia Electric Co.	12-1-86	50,000.00	50,000.00	50,000.00			2,187.50	4.37
4½%	Mountain States Tel. & Tel. Co.	2-1-88	50,000.00	50,000.00	50,000.00		125.00	2,187.50	4.39
4½%	Mountain States Tel. & Tel. Co.	2-1-88	50,000.00	49,875.00	49,875.00			2,187.50	4.37
4½%	Public Service Co. of Indiana	2-1-88	50,000.00	50,220.50	50,220.50	220.50		2,187.50	4.35
4½%	Illinois Bell Tel. Co.	3-1-94	50,000.00	50,512.50	50,512.50	512.50		2,187.50	4.32
4½%	Illinois Bell Tel. Co.	3-1-94	50,000.00	49,625.00	49,625.00		375.00	2,187.50	4.42
4½%	Cleveland Electric & Illuminating Co.	4-1-94	50,000.00	49,812.50	49,812.50		187.50	2,187.50	4.41
4½%	Hartford Electric Light Co.	10-1-88	50,000.00	49,625.00	49,625.00		375.00	2,187.50	4.43
4½%	Tampa Electric Co.	7-1-88	50,000.00	51,300.00	51,300.00	1,300.00		2,125.00	4.10
4½%	Southern California Edison Co.	2-15-82	50,000.00	52,375.00	52,375.00	2,375.00		2,125.00	3.87
4½%	Ohio Power Co.	11-1-86	50,000.00	49,500.00	49,500.00		500.00	2,125.00	4.31

Coupon Rate	Name of Corporate Utility	Maturity	Par Value	Cost	Book Value 9-30-59	Unamortized Balances Premiums	Discount	Annual Income	Yield
4 1/4%	Duquesne Light Co.	3-1-89	50,000.00	50,012.50	50,012.50	12.50		2,125.00	4.25
4 1/4%	Duquesne Light Co.	3-1-89	50,000.00	49,437.50	49,437.50		562.50	2,125.00	4.33
4 1/8%	Cincinnati Gas & Electric Co.	5-1-87	50,000.00	49,637.25	49,649.76		350.24	2,062.50	4.18
4 1/8%	New York Telephone Co.	7-1-93	50,000.00	51,184.00	51,184.00	1,184.00		2,062.50	4.00
4 1/8%	New York Telephone Co.	7-1-93	50,000.00	48,250.00	48,250.00		1,750.00	2,062.50	4.33
4 1/8%	Chesapeake & Potomac Tel. Co.	1-1-93	50,000.00	48,250.00	48,250.00		1,750.00	2,062.50	4.33
4%	New Eng. Tel. & Tel. Co.	4-1-93	50,000.00	51,447.50	51,447.50	1,447.50		2,000.00	3.81
4%	Illinois Power Co.	5-1-88	50,000.00	51,340.00	51,340.00	1,340.00		2,000.00	3.85
4%	New Eng. Power Co.	6-1-88	50,000.00	51,340.00	51,340.00	1,340.00		2,000.00	3.85
4%	Northern States Power Co.	7-1-88	50,000.00	50,012.50	50,012.50	12.50		2,000.00	4.00
4%	Baltimore Gas & Electric Co.	3-1-93	50,000.00	50,750.00	50,750.00	750.00		2,000.00	4.00
4%	Consolidated Edison	6-1-88	50,000.00	48,812.50	48,812.50		1,187.50	2,000.00	3.97
3 7/8%	American Tel. & Tel. Co.	7-1-90	50,000.00	51,298.42	51,298.42	1,298.42		1,937.50	3.69
3 7/8%	New Jersey Bell Tel. Co.	4-1-93	50,000.00	50,540.50	50,540.50	540.50		1,937.50	3.82
3 7/8%	Public Service Co. of Oklahoma	5-1-88	50,000.00	49,792.50	49,792.50		207.50	1,937.50	3.91
3 7/8%	Niagara Mohawk Power Co.	6-1-88	50,000.00	50,680.00	50,680.00	680.00		1,937.50	3.78
3 7/8%	Virginia Electric Power Co.	6-1-88	50,000.00	50,501.00	50,501.00	501.00		1,937.50	3.80
3 7/8%	Delaware Power & Light Co.	6-1-88	50,000.00	50,233.50	50,233.50	233.50		1,937.50	3.85
3 7/8%	Oklahoma Gas & Electric Co.	6-1-88	50,000.00	50,512.50	50,512.50	512.50		1,937.50	3.82
3 3/4%	Union Electric Co.	7-1-86	50,000.00	51,098.96	51,098.96	1,098.96		1,875.00	3.58
3 3/4%	Commonwealth Edison Co.	3-1-88	100,000.00	100,918.75	100,918.75	918.75		3,750.00	3.68
3 3/4%	Bell Tel. Co. of Penn.	2-1-89	50,000.00	50,250.00	50,250.00	250.00		1,875.00	3.72
3 3/4%	Philadelphia Electric Co.	5-1-88	50,000.00	49,887.50	49,887.50		112.50	1,875.00	3.77
3 3/4%	Duquesne Light Co.	4-1-88	50,000.00	48,000.00	48,000.00		2,000.00	1,875.00	4.05
3 3/8%	Consolidated Edison Co. of N. Y.	5-1-86	50,000.00	50,701.00	50,650.92	650.92		1,812.50	3.53
3 3/8%	Potomac Electric Power Co.	6-1-91	50,000.00	50,554.50	50,520.88	520.88		1,812.50	3.55
3 1/2%	General Electric Company	5-1-76	50,000.00	50,262.50	50,233.32	233.32		1,750.00	3.45
3 1/2%	Commonwealth Edison Co.	6-1-86	50,000.00	50,007.25	50,006.73	6.73		1,750.00	3.50
GRAND TOTALS					\$5,145,000.00	\$5,205,235.21	\$74,111.70	\$13,876.49	\$228,025.00

Summary of Utility Corporation Bond Holdings
As of September 30, 1959

Name of Corporation	Par Value
American Telephone & Telegraph Co.....	\$ 250,000.00
Baltimore Gas & Electric Co.....	50,000.00
Bell Telephone Co. of Pennsylvania.....	50,000.00
Boston Edison Co.....	100,000.00
Central Illinois Public Service Co.....	50,000.00
Chesapeake & Potomac Telephone Co.....	50,000.00
Cincinnati Gas & Electric Co.....	50,000.00
Cincinnati & Suburban Telephone Co.....	50,000.00
Cleveland Electric & Illuminating Co.....	50,000.00
Commonwealth Edison Co.....	150,000.00
Consolidated Edison Co.....	100,000.00
Consolidated Natural Gas Co.....	100,000.00
Dayton Power & Light Co.....	50,000.00
Delaware Power & Light Co.....	50,000.00
Duquesne Light Co.....	150,000.00
Florida Power & Light Co.....	50,000.00
General Electric Co.....	50,000.00
Gulf States Utilities Co.....	100,000.00
Hartford Electric Co.....	50,000.00
Houston Light & Power Co.....	200,000.00
Idaho Power Co.....	100,000.00
Illinois Bell Telephone Co.....	100,000.00
Illinois Power Co.....	50,000.00
Indiana & Michigan Electric Co.....	50,000.00
Michigan Bell Telephone Co.....	200,000.00
Montana Power Co.....	100,000.00
Mountain States Telephone & Tel. Co.....	100,000.00
New England Power Co.....	50,000.00
New England Telephone & Telegraph Co.....	50,000.00
New Jersey Bell Telephone Co.....	50,000.00
New York State Electric & Gas Co.....	50,000.00
New York Tel. & Tel. Co.....	150,000.00
Niagara Mohawk Power Co.....	50,000.00
Northern Indiana Public Service Co.....	100,000.00
Northern States Power Co.....	100,000.00
Northwestern Bell Telephone Co.....	150,000.00
Ohio Edison Co.....	50,000.00
Ohio Power Co.....	100,000.00
Oklahoma Gas & Electric Co.....	100,000.00
Pacific Gas & Electric Co.....	200,000.00
Pacific Telephone & Telegraph Co.....	200,000.00
Pennsylvania Electric Co.....	50,000.00
Philadelphia Electric Co.....	150,000.00
Potomac Electric Power Co.....	100,000.00
Public Service Co. of Colorado.....	100,000.00
Public Service Co. of Indiana.....	50,000.00
Public Service Co. of Indiana.....	50,000.00
Public Service Electric & Gas Co.....	100,000.00
San Diego Gas & Electric Co.....	50,000.00
Southern Bell Tel. & Tel. Co.....	150,000.00
Southern California Edison Co.....	100,000.00
Tampa Electric Co.....	50,000.00
Union Electric Co.....	50,000.00
Union Light, Heat & Power Co.....	100,000.00
Virginia Electric & Power Co.....	95,000.00
Wisconsin Power & Light Co.....	50,000.00
Wisconsin Telephone Co.....	50,000.00
TOTAL	\$5,145,000.00

NUMBER OF EMPLOYEES ON RETIREMENT AND CAUSE

SERVICE	DISABILITY												Total End of Year			
	Total			Accidental			Ordinary			Total				Accidental Death		
Group	During Year	Died	End of Year	During Year	Died	End of Year	During Year	Died	End of Year	End of Year	During Year	Died	End of Year	During Year	Died	End of Year
Laborers . . .	192	11	181	32	1	31	1	..	1	32	1	..	1	..	..	1
Clerks	67	5	62	2	..	2	4	2	2	4	..	..	..	..	..	..
Teachers	210	18	192	..	..	..	23	3	20	20	..	..	..	..	..	..
Firemen	60	..	60	32	..	32	1	..	1	33	7	..	..	..	..	7
Policemen . . .	56	..	56	14	2	12	1	..	1	13	3	..	..	..	..	3
Total	585	34	551	80	3	77	30	5	25	102	11	..	..	..	..	11

115 Teachers Under Chapter 2101, P. L. 1948

STATEMENT OF CHANGES IN THE MEMBERSHIP DURING THE YEAR
ENDED SEPTEMBER 30, 1959

Group	Total Enrolled	Decrease in Membership	Increase or Decrease* In Active Members
Laborers	148	148	0
Clerks	83	70	13
Teachers . . . . .	..	12	12*
Firemen	18	7	11
Policemen	33	14	19
Total	282	251	31

Group	Resigned and Dismissed	Deaths	Total Withdrawals	Retirements	Suspensions	Decrease in Membership
Laborers	96	22	118	30	0	148
Clerks	56	2	58	12	0	70
Teachers	6	1	7	5	0	12
Firemen . . . . .	..	2	2	5	0	7
Policemen	7	1	8	6	0	14
Total	165	28	193	58	0	251

STATEMENT OF TOTAL MEMBERSHIP AS OF SEPTEMBER 30, 1959

Group	Total Enrolled	Decrease in Membership	Net Active Membership
Laborers	11,519	9,783	1,736
Clerks	3,153	2,391	762
Teachers	2,331	2,218	113
Firemen	764	287	477
Policemen	976	507	469
Total	18,743	15,186	3,557

WITHDRAWALS, RETIREMENTS AND SUSPENSIONS

Group	Withdrawals	Retirement	Suspensions	Decrease in Membership
Laborers	9,197	562	24	9,783
Clerks	2,204	185	2	2,391
Teachers	1,760	458	..	2,218
Firemen	172	114	1	287
Policemen	425	82	..	507
Total	13,758	1,401	27	15,186

The members of the Retirement Board of the Employees' Retirement System of the City of Providence hereby certify that on January 6, 1960 they examined and accepted from City Treasurer Michael N. Cardarelli and City Controller Joseph C. Keegan, their detailed certification of all securities owned by the Employees' Retirement System as of September 30, 1959. The members further certify that they also on January 6, 1960 examined the cash balances as of September 30, 1959 and hereby present their report as a true statement of receipts, disbursements and investments for the fiscal year ended September 30, 1959.


WALTER H. REYNOLDS,
Mayor and Chairman


HECTOR D. LAUDATI,
Chairman Finance Committee


JOSEPH C. KEEGAN,
City Controller

PHILIP A. FEINER

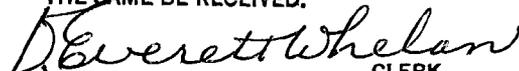

JOSEPH MOLLICONE

LAWRENCE P. MCGARRY

IN CITY COUNCIL

JAN 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.


CLERK

THE CITY OF PROVIDENCE



EIGHTY-SIXTH ANNUAL REPORT

OF THE

BOARD OF COMMISSIONERS

OF

SINKING FUNDS

SEPTEMBER 30, 1959

CITY OF PROVIDENCE

Eighty-Sixth Annual Report of the Board of Commissioners of Sinking Funds

TO THE HONORABLE THE CITY COUNCIL OF THE CITY OF PROVIDENCE:

The Board of Commissioners of Sinking Funds make this their eighty-sixth annual report of the condition of the several sinking funds under their control, on the thirtieth day of September, 1959, and of the several funds held in trust by said Board.

The bonds and notes comprised in the funded debt, for the redemption of which sinking funds are held by the commissioners, the purposes for which they were issued, the amounts of the sinking funds, and the increase of each are shown by the following table:

The several Sinking Funds are invested in City of Providence bonds and notes unless otherwise stated. All bonds included in the following funds are registered bonds.

S E R I A L B O N D S

Serial Bonds Issued for	Due	Rate	Debt Sept. 30, 1959	Payments Due in 1959
Emergency Housing—Series I	June 1, 1974	2.40	\$ 1,190,000.	\$ 65,000.
Emergency Housing—Series II	July 1, 1980	2	945,000.	45,000.
Funding	April 1, 1960	2	25,000.	25,000.
Funding	July 1, 1960	2	25,000.	25,000.
Funding	June 1, 1965	2	340,000.	55,000.
Highway	Jan. 1, 1974	2	199,000.	11,000.
Highway 1950-52 Construction	July 1, 1977	2.30	553,000.	24,000.
Highway—1954	Jan. 1, 1974	2½	225,000.	15,000.
Highway Reconstruction—Series I	Jan. 1, 1971	2	600,000.	50,000.
Highway Reconstruction—Series II	Jan. 1, 1971	2	600,000.	50,000.
Highway Reconstruction—Series III	July 1, 1971	2	600,000.	50,000.
Highway Reconstruction—Series A	July 1, 1975	2	414,000.	22,000.
Highway Reconstruction—Series B	July 1, 1975	2	165,000.	9,000.
Highway Reconstruction—Series C	July 1, 1975	2	414,000.	22,000.
Highway Reconstruction—Series D	July 1, 1977	2.30	921,000.	40,000.
Hurricane Bonds of 1956	Jan. 1, 1966	2.60	700,000.	100,000.
Incinerator & Sludge Disposal—Series I	Jan. 1, 1971	2	600,000.	50,000.
Incinerator & Sludge Disposal—Series A	July 1, 1975	2	540,000.	28,000.
Incinerator & Sludge Disposal—Series B	July 1, 1975	2	146,000.	8,000.
Modernizing Fire Dept.—Series I	Jan. 1, 1974	2	397,000.	23,000.
Modernizing Fire Dept.—Series II	July 1, 1975	2	622,000.	33,000.
Modernizing Fire Dept.—Series A	July 1, 1975	2	208,000.	11,000.
Modernizing Fire Dept.—Series B	July 1, 1977	2.30	230,000.	10,000.
Municipal Wharf Shed	July 1, 1977	2.30	1,151,000.	50,000.
Olneyville Expressway	April 1, 1981	3.40	650,000.	(b)
Providence Public Library	Jan. 1, 1978	2½	1,853,000.	97,000.
Public Improvements	June 1, 1965	2	1,191,000.	192,000.
Public Works Garage & Warehouse	April 1, 1977	3.40	720,000.	40,000.
Recreational Facilities	June 1, 1974	2.40	678,000.	39,000.
Recreational Facilities—1958	April 1, 1982	3½	1,000,000.	(c)
Redevelopment—1957	April 1, 1977	3.40	1,800,000.	100,000.
Refunding (Issue 1941)	June 1, 1965	2	1,190,000.	192,500.
Refunding (Issue 1942)	June 1, 1965	2	120,000.	20,000.
Refunding (Issue 1943)	June 1, 1965	2	120,000.	20,000.
Refunding (Issue 1944)	June 1, 1965	2	120,000.	20,000.
Refunding (Issue 1945)	June 1, 1965	2	160,000.	25,000.
Refunding—Series II	June 1, 1971	1¾	1,487,000.	114,000.
Refunding—Series II-B	June 1, 1972	1.8	379,000.	27,000.
Refunding—Series II-C	June 1, 1972	2.20	449,000.	30,000.
Refunding—Series II-D	June 1, 1972	2.40	543,000.	38,000.
Rehabilitation for Hurricane Damage	Aug. 1, 1964	2	350,000.	70,000.
School	Dec. 1, 1959	4½	50,000.	50,000.
School	July 1, 1961	4	100,000.	50,000.
School	April 1, 1962	4½	150,000.	50,000.
School	July 1, 1962	4	48,000.	16,000.
School	Mar. 1, 1964	3½	75,000.	15,000.
School, P.W.A. Docket 6579	Jan. 1, 1965	3	780,000.	130,000.
School	April 1, 1973	3½	280,000.	20,000.
School—1954	Jan. 1, 1978	2½	1,520,000.	80,000.
School—1958	April 1, 1982	3½	1,600,000.	(c)
School Athletic Fields—Series I	Jan. 1, 1973	2	374,000.	23,000.
School Athletic Fields—Series II	Jan. 1, 1974	2	397,000.	23,000.
School Modernization—1957	April 1, 1977	3.40	450,000.	25,000.
Total carried forward			\$30,444,000.	

S E R I A L B O N D S—(Continued)

Serial Bonds Issued for	Due	Rate	Debt Sept. 30, 1959	Payments Due in 1959
Total brought forward.....			\$30,444,000.	
Sewer.....	Jan. 1, 1974	2	199,000.	11,000.
Sewer 1950-52 Construction.....	July 1, 1977	2.30	368,000.	16,000.
Sewer 1954 Construction.....	Jan. 1, 1974	2½	150,000.	10,000.
Sewer Construction—1957.....	April 1, 1977	3.40	450,000.	25,000.
Sewage Treatment—Series I.....	April 1, 1978	3½	3,325,000.	175,000.
Sewage Treatment—Series II.....	April 1, 1978	3½	570,000.	30,000.
Traffic Signal & Control.....	April 1, 1981	3.40	400,000.	(b)
Unemployment Relief.....	Sept. 1, 1960	2	20,000.	20,000.
Unemployment Relief.....	April 1, 1961	2	300,000.	150,000.
Unemployment Relief.....	April 1, 1963	1½	400,000.	100,000.
World War Memorial.....	July 1, 1962	4	27,000.	9,000.
Total.....			\$36,653,000.	

Payments begin in: (1962—b); (1963—c).

SINKING FUND BONDS

Bonds Issued for	Due	Rate	Debt Sept. 30, 1959	Sinking Fund		Increase or Decrease
				Sept. 30, 1958	Sept. 30 1959	
Water Supply.....	Feb. 1, 1962	4½	1,000,000.	989,128.12	1,014,754.97	25,626.85
Water Supply.....	May 1, 1962	4	2,000,000.	1,961,459.87	2,009,907.83	48,447.96
Water Supply.....	July 1, 1962	4	1,000,000.	1,034,717.33	1,061,870.56	27,153.23
Water Supply.....	Dec. 1, 1962	4	2,500,000.	2,422,539.60	2,484,367.42	61,827.82
Water Supply.....	Feb. 1, 1964	4½	2,000,000.	1,606,401.98	1,647,256.79	40,854.81
Water Supply.....	Oct. 1, 1964	4	1,500,000.	1,091,187.32	1,119,664.99	28,477.67
Water Supply.....	July 1, 1965	4	2,500,000.	826,618.09	1,017,549.92	190,931.83
Water Supply.....	Jan. 3, 1968	4	1,500,000.	754,713.39	874,800.10	120,086.71
Redemp. City Debt.....				847,443.77	513,955.13	333,488.64
Total.....			\$14,000,000.	\$11,534,209.47	\$11,744,127.71	\$209,918.24

BONDED INDEBTEDNESS SEPTEMBER 30, 1959
 Serial Bonds \$36,653,000.00
 Sinking Fund Bonds 14,000,000.00

Total Bonded Debt \$50,653,000.00
 Sinking Fund \$11,744,127.71
 Premium on Serial Bonds Sold 9,216.94
 Valley View Housing Reserve.. 113,513.07 11,866,857.72

Net Bonded Debt \$38,786,142.28
 Less Net Water Bonded Debt 2,769,827.42

Net Bonded Debt exclusive of Water Debt.. \$36,016,314.86

WATER SUPPLY BONDED INDEBTEDNESS
 Sinking Fund Bonds \$14,000,000.00
 Sinking Fund 11,230,172.58

Net Water Bonded Debt \$ 2,769,827.42

SINKING FUND OF 1962

WATER SUPPLY LOAN (FEBRUARY)

<i>Sinking Fund Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water Supply	4	Dec. 1962	\$12,000 00
			<hr/>
			\$12,000 00
 <i>Serial Bonds</i>			
P. W. A. School, Docket No. 6579.3		Jan. 1964	\$ 10,000 00
Refunding.....2		June 1960	2,000 00
Refunding.....2		June 1962	30,000 00
Rehabilitation—Hurricane Damage.2		Aug. 1962	5,000 00
Rehabilitation—Hurricane Damage.2		Aug. 1963	20,000 00
School.....3½		April 1963	11,000 00
School.....3½		April 1971	11,000 00
School.....3½		April 1972	20,000 00
			<hr/>
			\$109,000 00
 <i>Government Bonds</i>			
U. S. A. Treasury.....2¼		Dec. 1959–62	\$180,000 00
U. S. A. Treasury.....2½		Nov. 1961	185,000 00
U. S. A. Treasury.....2½		Mar. 1965–70	50,000 00
U. S. A. Treasury.....2½		Mar. 1966–71	50,000 00
U. S. A. Treasury.....2½		Dec. 1967–72	91,000 00
U. S. Treasury Bills.....		Oct. 29, 1959	13,000 00
			<hr/>
			\$569,000 00
 <i>City of Providence Notes</i>			
<i>No.</i>			
9145 Sewer Construction	3	Demand	\$ 2,971 36
9154 School Houses and Lots.....	3	Demand	3,253 36
9155 School Houses and Lots.....	3	Demand	128,054 81
9156 World War Memorial.....	3	Demand	3,735 68
9157 Unemployment Relief	3	Demand	184,736 76
			<hr/>
			\$322,751 97
 Cash.....			 \$ 2,003 00
			<hr/>
			\$1,014,754 97

SINKING FUND OF 1962

WATER SUPPLY LOAN (MAY)

Serial Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Funding.	2	Apr. 1960	\$15,000 00
P. W. A. School, Docket 6579.	3	Jan. 1964	10,000 00
Refunding.	2	June 1960	53,500 00
Refunding.	2	June 1962	35,000 00
Refunding.	2	June 1963	35,000 00
Refunding.	2	June 1964	50,000 00
Rehabilitation - Hurricane Damage.	2	Aug. 1962	5,000 00
Rehabilitation - Hurricane Damage.	2	Aug. 1963	40,000 00
Rehabilitation - Hurricane Damage.	2	Aug. 1964	40,000 00
School.	3½	Apr. 1961	5,000 00
School.	3½	April 1964	10,000 00
School.	3½	April 1965	20,000 00
School.	3½	April 1970	10,000 00
			\$328,500 00

Government Bonds

U. S. A. Treasury.	2¼	Dec. 1959-62	\$ 375,000 00
U. S. A. Treasury.	2½	Nov. 1961	578,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	267,000 00
U. S. Treasury Bills.		Oct. 29, 1959	70,000 00
			\$1,290,000 00

City of Providence Notes

<i>No.</i>			
9147	School Houses and Lots.	Demand	\$ 835 78
9160	Unemployment Relief	Demand	86,000 00
9253	WPA Unemployment Relief.	Demand	57,000 00
9252	School Houses & Lots.	Demand	246,000 00
			\$ 389,835 78

Cash.	\$ 1,572 05
	\$2,009,907 83

SINKING FUND OF 1962
WATER SUPPLY (JULY)

Serial Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding.	2	June 1964	\$ 25,000 00
School.	4	July 1960	16,000 00
School.	3½	April 1960	20,000 00
School.	3½	April 1961	12,000 00
School.	3½	April 1962	19,000 00
School.	3½	April 1964	4,000 00
School.	3½	April 1966	1,000 00
School.	3½	April 1967	20,000 00
School.	3½	April 1968	10,000 00
School.	3½	April 1969	20,000 00
School.	3½	April 1970	10,000 00
School.	3½	April 1971	3,000 00
			<hr/> \$ 160,000 00

Government Bonds

U. S. A. Treasury.	2¼	Dec. 1959-62	\$ 142,000 00
U. S. A. Treasury.	2½	Nov. 1961	30,000 00
U. S. A. Treasury.	2½	Mar. 1966-71	255,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	5,000 00
U. S. Treasury Bills.		Oct. 29, 1959	20,000 00
			<hr/> \$ 452,000 00

City of Providence Notes

<i>No.</i>			
9146 School Houses and Lots.	3	Demand	\$ 2,000 00
9159 Unemployment Relief	3	Demand	408,000 00
9150 Emer. Unem. Rel. Act of 1933.	3	Demand	18,522 42
9151 Fire.	3	Demand	17,412 69
			<hr/> \$445,935 11

Cash.			\$ 3,935 45
			<hr/> \$1,061,870 56

SINKING FUND OF 1962

WATER SUPPLY LOAN (DECEMBER)

<i>Sinking Fund Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water.	4	July 1965	\$10,000 00
			<hr/>
			\$10,000 00
<i>Serial Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding.	2	June 1960	\$ 18,000 00
Refunding.	2	June 1963	5,000 00
Refunding.	2	June 1964	29,000 00
Rehabilitation—Hurricane Damage.	2	Aug. 1962	5,000 00
School.	3½	April 1963	8,000 00
School.	3½	April 1964	2,000 00
School.	3½	April 1971	1,000 00
School.	3½	April 1973	5,000 00
School.	4	July 1961	16,000 00
World War Memorial.	4	July 1960	9,000 00
World War Memorial.	4	July 1961	9,000 00
World War Memorial.	4	July 1962	9,000 00
			<hr/>
			\$116,000 00
<i>Government Bonds</i>			
U. S. A. Treasury.	2¼	Dec. 1959-62	\$ 221,000 00
U. S. A. Treasury.	2½	Nov. 1961	786,000 00
U. S. A. Treasury.	2½	Mar. 1966-71	150,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	603,000 00
U. S. Treasury Bills.		Oct. 29, 1959	48,000 00
			<hr/>
			\$1,808,000 00
<i>No. City of Providence Notes</i>			
9148 School Houses and Lots.	3	Demand	\$187,856 73
9158 Unemployment Relief	3	Demand	267,000 00
9162 School Houses and Lots.	3	Demand	93,061 00
			<hr/>
			\$547,917 73
Cash.			\$ 2,449 69
			<hr/>
			\$2,484,367 42

SINKING FUND OF 1964

WATER SUPPLY LOAN (FEBRUARY)

Serial Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
P.W.A. School Docket No. 6579	.3	Jan. 1965	\$ 30,000 00
Refunding	.2	June 1960	2,000 00
Refunding	.2	June 1962	34,000 00
Refunding	.2	June 1963	57,500 00
Refunding	.2	June 1964	33,000 00
Rehabilitation—Hurricane Damage	.2	Aug. 1962	5,000 00
Rehabilitation—Hurricane Damage	.2	Aug. 1964	10,000 00
School	3½	April 1971	5,000 00
School	3½	April 1973	15,000 00
School	.4	July 1962	16,000 00
			<hr/>
			\$ 207,500 00

Government Bonds

U. S. A. Treasury	2¼	Dec. 1959-62	\$ 166,000 00
U. S. A. Treasury	2¾	Sept. 1961	51,000 00
U. S. A. Treasury	2½	Nov. 1961	275,000 00
U. S. Treasury	.3	Feb. 1964	5,000 00
U. S. A. Treasury	2½	Mar. 1966-71	380,000 00
U. S. A. Treasury	2½	Dec. 1967-72	95,000 00
U. S. Treasury Bills		Oct. 29 1959	66,000 00
			<hr/>
			\$1,038,000 00

City of Providence Notes

<i>No.</i>			
9163 School Houses and Lots	.....3	Demand	\$396,000 00
			<hr/>
			\$396,000 00

Cash	.....		\$ 5,756 79
			<hr/>
			\$1,647,256 79

SINKING FUND OF 1964
WATER SUPPLY LOAN (OCTOBER)

<i>Serial Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Funding.	2	July 1960	\$20,000 00
P. W. A. School, Docket No. 6579.3	3	Jan. 1964	10,000 00
Refunding.	2	June 1960	1,000 00
Refunding.	2	June 1963	10,000 00
School.	3½	April 1961	3,000 00
School.	3½	April 1963	1,000 00
School.	3½	April 1966	12,000 00
			\$ 57,000 00

<i>Government Bonds</i>			
U. S. A. Treasury.	2¼	Dec. 1959-62	\$ 20,000 00
U. S. A. Treasury.	2¾	Sept. 1961	114,000 00
U. S. A. Treasury.	2½	Nov. 1961	119,000 00
U. S. A. Treasury.	2½	Mar. 1966-71	410,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	298,000 00
U. S. Treasury Bills.		Oct. 29, 1959	23,000 00
			\$ 984,000 00

<i>City of Providence Notes</i>			
<i>No.</i>			
9164 PWA Point Street Viaduct.	3	Demand	\$12,000 00
9149 Sewage Disposal Plant.	3	Demand	59,676 31
			\$71,676 31

Cash.			\$ 6,988 68
			\$1,119,664 99

SINKING FUND OF 1965

WATER SUPPLY LOAN

Serial Bonds

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding.	2	June 1960	\$ 9,000 00
Refunding.	2	June 1963	30,000 00
Refunding.	2	June 1964	20,000 00
Rehabilitation—Hurricane Damage.	2	Aug. 1964	5,000 00
School.	3½	April 1962	1,000 00
			<hr/>
			\$ 65,000 00

Government Bonds

U. S. A. Treasury.	2¼	Dec. 1959-62	\$ 39,000 00
U. S. A. Treasury.	2¾	Sept. 1961	63,000 00
U. S. A. Treasury.	2½	Nov. 1961	401,000 00
U. S. A. Treasury.	2½	Mar. 1965-70	50,000 00
U. S. A. Treasury.	2½	Mar. 1966-71	10,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	40,000 00
U. S. Treasury Bills.		Oct. 29, 1959	174,000 00
			<hr/>
			\$777,000 00

City of Providence Notes

<i>No.</i>			
9166	PWA Point Street Viaduct.	3	Demand
			\$173,000 00
			<hr/>
			\$173,000 00

Cash.			\$ 2,549.92
			<hr/>
			\$1,017,549 92

SINKING FUND OF 1968

WATER SUPPLY LOAN

<i>Sinking Fund Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water Supply	4	July 1965	\$1,000 00
			<hr/>
			\$1,000 00
 <i>Serial Bonds</i>			
Funding.	2	April 1960	\$ 10,000 00
Funding.	2	July 1960	5,000 00
Refunding.	2	June 1960	1,000 00
Refunding.	2	June 1962	1,000 00
Refunding.	2	June 1963	40,000 00
Refunding.	2	June 1964	1,000 00
Rehabilitation—Hurricane Damage.2		Aug. 1962	5,000 00
Rehabilitation—Hurricane Damage.2		Aug. 1964	15,000 00
School.	3½	April 1966	5,000 00
			<hr/>
			\$ 83,000 00
 <i>Government Bonds</i>			
U. S. A. Treasury.....	2¼	Dec. 1959-62	\$ 10,000 00
U. S. A. Treasury.....	2¾	Sept. 1961	39,000 00
U. S. A. Treasury.....	2½	Nov. 1961	290,000 00
U. S. A. Treasury.....	2½	Mar. 1966-71	40,000 00
U. S. A. Treasury.....	2½	Dec. 1967-72	33,000 00
U. S. Treasury Bills.....		Oct. 29, 1959	155,520 25
			<hr/>
			\$567,520 25
 <i>City of Providence Notes</i>			
No.			
9165 PWA Point Street Viaduct...3		Demand	\$215,000 00
9152 School Houses and Lots.....3		Demand	6,740 01
			<hr/>
			\$221,740 01
 Cash.			
			\$ 1,539 84
			<hr/>
			\$874,800 10

SINKING FUND FOR REDEMPTION OF CITY DEBT

(Held by the Commissioners under Sec. 57, Chapter 20,
City Ordinances 1914)

<i>Sinking Fund Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Water Supply	4	Dec. 1962	\$3,000 00
			<hr/>
			\$3,000 00
 <i>Serial Bonds</i>			
Refunding.	2	June 1960	\$ 56,000 00
Refunding.	2	June 1963	10,000 00
Refunding.	2	June 1964	52,000 00
Rehabilitation—Hurricane Damage	2	Aug. 1963	10,000 00
School.	3½	April 1966	2,000 00
School.	3½	April 1968	10,000 00
			<hr/>
			\$140,000 00
 <i>Government Bonds</i>			
U. S. A. Treasury.....	2¾	Sept. 1961	\$ 76,000 00
U. S. A. Treasury.....	2½	Nov. 1961	10,000 00
U. S. A. Treasury.....	2½	Mar. 1966-71	105,000 00
U. S. A. Treasury.....	2½	Dec. 1967-72	162,000 00
U. S. Treasury Bills.....		Oct. 29, 1959	10,000 00
			<hr/>
			\$363,000 00
 Cash.			 \$ 7,955 13
			<hr/>
			\$513,955 13

TILLINGHAST DONATION FUND
(Held by the Commissioners as Administrators)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	April 1962	\$100 00
U. S. Savings—Series F.....	2.53	April 1962	*74 00
			\$174 00
Cash—in Peoples Savings Bank.....			\$ 26 00
			\$200 00

*Purchase price \$74.00, Maturity Value \$100.00.

PREMIUM ON BONDS

The following table shows the amount received as premium on City of Providence Bond issues sold and held by the Commissioners of Sinking Funds to be applied to the payment of the principal of said bonds in the order of their maturity.

<i>Bond Issue</i>	<i>Payable</i>	<i>Amount</i>
Olneyville Expressway Bonds of 1957.....	April 1962	\$ 253 50
Traffic Signal Control, etc.....	April 1962	156 00
School of 1958.....	April 1963	1,667 20
Recreational Facilities of 1958.....	April 1963	1,042 00
		\$ 3,118.70
Cash.....		\$ 9,216 94

Note: The difference of \$6,098.24 represents interest previously earned on investments.

NORTH BURIAL GROUND PERPETUAL CARE FUND

(Held by the Commissioners under Sec. 9, Chapter 61,
City Ordinances 1914, and P. L. 781-1889)*Serial Bonds*

	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
Refunding.	2	June 1960	\$ 20,000 00
Refunding.	2	June 1961	20,000 00
Refunding.	2	June 1962	20,000 00
Refunding.	2	June 1963	20,000 00
Refunding.	2	June 1964	20,000 00
Refunding.	2	June 1965	20,000 00
School.	3½	April 1964	4,000 00
			<hr/>
			\$124,000 00

Government Bonds

U. S. Savings—Series G.	2½	Dec. 1959	\$ 10,000 00
U. S. Savings—Series G.	2½	Jan. 1960	100,000 00
U. S. Savings—Series G.	2½	Jan. 1961	30,000 00
U. S. A. Treasury.	2½	Nov. 1961	10,000 00
U. S. A. Treasury.	2½	Sept. 1967-72	34,000 00
U. S. A. Treasury.	2½	Dec. 1967-72	6,000 00
U. S. A. Treasury.	3¼	June 1978-83	20,000 00
U. S. A. Treasury.	3½	Feb. 1990	14,000 00
Fed. Nat'l. Mortgage Ass'n.	4¾	April 10, 1969	70,000 00
			<hr/>
			\$294,000 00

Corporation Bonds

American Tel. & Tel. Co.	3¾	July 1, 1990	\$ 20,000 00
Mountain States Telep. Co.	4¾	Feb. 1, 1988	48,000 00
Pacific Gas & Electric Co.	5	June 1, 1991	25,000 00
Public Service Electric & Gas Co.	4½	Aug. 1, 1988	85,000 00
			<hr/>
			\$178,000 00

Stock Holdings

Thirty-One Shares Industrial National Bank.	\$	286 61
Five Shares Providence and Worcester Railroad Co.		500 00
		<hr/>
	\$	786 61
Cash.	\$	1,155 33
		<hr/>
		\$597,941 94

FIRE INSURANCE FUND

(Held by the Commissioners under Sec. 59, Chapter 20,
City Ordinances 1914)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Note.....	4	May 15, 1963	\$ 8,000 00
Cash.....			\$ 342 79
			<hr/>
			\$ 8,342 79

ELIZABETH ANGELL GOULD FUND

(Held by the Commissioners under Chapter 337,
City Ordinance 1950)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury.....	25/8	Feb. 15, 1965	\$ 10,000 00
U. S. Treasury.....	37/8	Nov. 15, 1974	20,000 00
Fed. Nat'l. Mortgage Ass'n.....	43/8	April 10, 1969	20,000 00
U. S. Treasury Note.....	43/4	May 15, 1964	10,000 00
 <i>Corporation Bonds</i>			
New York Telephone Co.....	4 1/2	May 15, 1991	40,000 00
			<hr/>
			\$100,000 00
Cash.....			\$ 168 75
			<hr/>
			\$100,168 75

WATER WORKS DEPRECIATION AND EXTENSION FUND

(Held by the Commissioners under Sec. 60, Chapter 20,
City Ordinances 1914, and Chapter 631 of 1928)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	Dec. 1959	\$100,000 00
U. S. Savings—Series G.....	2½	Jan. 1960	100,000 00
U. S. A. Treasury.....	2½	Dec. 1967-72	200,000 00
U. S. Treasury Bills.....		Oct. 29, 1959	154,803 35
			<hr/>
			\$554,803 35
Cash.....			\$238,040 76
			<hr/>
			\$792,844 11

VALLEY VIEW HOUSING RESERVE FUND

(Held by the Commissioners under Chapter 675, City Ordinances 1952)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series K.....	2.76	Oct. 1967	\$ 7,000 00
U. S. Treasury.....	2½	Aug. 15, 1963	53,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	55,000 00
			<hr/>
			\$115,000 00
Cash.....			\$ 1,513 07
			<hr/>
			\$116,513 07

SENATOR HENRY B. ANTHONY PRIZE FUND

(Held by the Commissioners under City Council
Resolution No. 593 of 1885)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	May 1962	\$3,000 00

ANNA H. MAN TRUST FUND
(Held by the Commissioners under City Council
Resolution 355 of 1901)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. A. Treasury.....	2½	Sept. 1967-72	\$ 70,000 00
U. S. Savings—Series G.....	2½	Dec. 1959	32,000 00
U. S. Savings—Series G.....	2½	Dec. 1961	15,000 00
U. S. Savings—Series G.....	2½	Nov. 1962	5,600 00
U. S. Treasury.....	2¾	Feb. 15, 1965	40,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	60,000 00
			\$222,600 00
<i>Corporation Bonds</i>			
Pacific Gas & Electric Co.....	5	June 1, 1991	\$ 25,000 00
<i>Real Estate Holdings</i>			
At Tax Assessor's Value.....			\$ 41,260 00
Cash—In Savings Account, First Federal Savings....			8,980 57
Cash—In Checking Account.....			907 45
			\$298,748 02

SAMUEL H. TINGLEY TRUST FUND
(Held by the Commissioners under City Council
Resolution 409 of 1919)

<i>Government Bonds</i>			
	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	Dec. 1959	\$ 13,000 00
U. S. Savings—Series G.....	2½	Jan. 1962	3,600 00
U. S. Savings—Series G.....	2½	Nov. 1962	3,000 00
U. S. Treasury.....	2¾	Feb. 15, 1965	10,000 00
Fed. Nat'l. Mortgage Ass'n.....	4¾	April 10, 1969	40,000 00
			\$ 69,600 00
<i>Corporation Bonds</i>			
Public Serv. Elec. & Gas Co.....	4¾	Aug. 1, 1988	\$ 40,000 00
Cash.....			1,270 75
			\$110,870 75

AUTOMOBILE ACCIDENT INSURANCE FUND
(Held by the Commissioners under Chapter 622,
City Ordinance 1928)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Treasury Note.....	4	May 15, 1963	\$20,000 00
Cash.....			\$ 5,223 75
			\$25,223 75

MARSHALL H. GOULD FUND
(Held by the Commissioners under Chapter 127,
City Ordinance 1948)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	Aug. 1960	\$5,000 00
Cash Income—In Savings Account, Peoples Sav. Bank.			\$ 1,582 90
			\$ 6,582 90

MARY SWIFT BRAGUNN FUND
(Held by the Commissioners under City Council
Resolution No. 38 of 1898)

<i>Government Bonds</i>	<i>Rate</i>	<i>Due</i>	<i>Amount</i>
U. S. Savings—Series G.....	2½	Jan. 1960	\$2,400 00
Cash—In Savings Account, First Federal Savings.....			\$ 807 79
			\$ 3,207 79

An examination of all the securities belonging to the Sinking Funds was made by the City Controller as required by Chapter 1335 of the Ordinances of 1945, approved April 20, 1945.


WALTER H. REYNOLDS, Mayor and Chairman


MICHAEL-N. CARDARELLI,
City Treasurer and Treasurer


JOSEPH C. KEEGAN, City Controller and Secretary

HECTOR D. LAUDATI,
Chairman of the Committee on Finance


GEORGE W. CHAPLIN


EDMUND J. CARLONE,


ROBERT H. GOFF,
Board of Commissioners of Sinking Funds

PROVIDENCE, SEPTEMBER 30, 1959

IN CITY COUNCIL

JAN 7 - 1960

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.


CLERK