

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2001-33

No. 551

AN ORDINANCE APPROPRIATING \$50 MILLION DOLLARS AND AUTHORIZING THE ISSUANCE OF \$50 MILLION DOLLARS IN BONDS FOR NEIGHBORHOOD AND CAPITAL IMPROVEMENTS, AS AMENDED

Approved October 12, 2001

Be it ordained by the City of Providence:

Section 1. The sum of \$50,000,000 is hereby appropriated for Neighborhood and Capital Improvements. The details of the neighborhood improvement projects in Subsection A will be approved by the City Council prior to the issuance of the bonds. The categories to be funded and the amounts to be funded are as follows:

A. Neighborhood Improvement Projects - In the amount of \$33 Million. Expenditures to be determined by individual Council Member.

<u>Ward</u>	<u>Amount to be Expended</u>
Ward One	\$2.2 million
Ward Two	\$2.2 million
Ward Three	\$2.2 million
Ward Four	\$2.2 million
Ward Five	\$2.2 million
Ward Six	\$2.2 million
Ward Seven	\$2.2 million
Ward Eight	\$2.2 million
Ward Nine	\$2.2 million
Ward Ten	\$2.2 million
Ward Eleven	\$2.2 million
Ward Twelve	\$2.2 million
Ward Thirteen	\$2.2 million
Ward Fourteen	\$2.2 million
Ward Fifteen	\$2.2 million

Total: \$33 million

In the event that the Trustee of the prior fifty million dollar (\$50,000,000.00) bond certifies that any ward spent more than \$2.2 million dollars in that bond issuance, the above amount or amounts shall be reduced or adjusted to reflect the overage and the funds left over from these allocations shall be applied to interest payments of this bond.

B. Special Projects - In the amount of \$12,975,000.

1. Lead-free and code-compliant housing.....\$4.0 million

Funds will be used to remove lead and renovate housing. Additional funding being sought from the state. More than 25% of the city's children have high lead levels.

All funds for lead free and code compliant housing shall be spent consistent with the policies of PHNC.

2. Roger Williams Botanical Center.....\$1.5 million

Will be matched with \$13.5 million from other parties.
A major attraction for school children and tourists.
More than 100,000 visitors expected in the first year.

3. South Providence Business Incubator.....\$300,000

A rundown factory will be extensively renovated.
New building will be an environment showplace.
Office space will be provided for new businesses.
Goal is to "grow" new employers for neighborhood.
Funding also provided by state, federal, business sources.

4. New Home for Black Repertory Theater.....\$300,000

Two Broad Street locations are being considered.

5. Redevelop American Tourister site in North End.....\$100,000

An important gateway to our city with business and job-growth potential.

6. New Cities studies.....\$1 million

Seeks to redevelop the Allens Avenue waterfront.
Also, the Promenade mill district behind mall.
Could create tens of thousands of jobs and tens of millions in taxes.

7. India Point redevelopment..... \$250,000

Will prepare the park to receive cruise ships this summer.
Also, funds-planning effort to increase park activity.

8. Relocate Traveler's Aid and YMCA.....\$2 million

Permits YMCA to build a major new facility to serve the South Side and the West End of the City. This money will allow improvements to be done to the Broad Street. Location so as to provide a proper gateway to that side of the city.

9. Woonasquatucket Greenway.....\$1.0 million

Provides sufficient funds to complete project started in the last bond issue. The funds will also provide a scenic path running from Olneyville through Providence to the Johnston line.

10. Mashapaug Path.....\$125,000

Walking path near Gorham property.

11. Neighborhood Shopping Areas: Renewal Project.....\$2.2 million

5 to 7 shopping areas will be selected.
City will invest in public improvements (lighting, sidewalks, trees, etc.)
Businesses on streets will be given priority for PEDC loans.

12. Rodent Control Program.....\$100,000

13. Citywide Infrastructure (signs).....\$100,000

Total.....	\$12,975,000
B. Issuance Cost and Capitalized Interest- In the amount of \$4,025,000.	

Section 2. To meet this appropriation, the City Treasurer, with the approval of the Mayor and the City Council, is authorized to issue bonds in the principal amount of \$50,000,000, pursuant to Chapter 116 of the Rhode Island Public Laws of 2000.

Section 3. The estimated maximum cost of the capital project is \$50,000,000.

Section 4. The expected period of usefulness of the project is hereby determined to be at least 25 years.

Section 5. The net debt of the City after the issuance of the bonds hereby authorized will not be more than One Hundred Two Million Seven Hundred Thirty-Five Thousand Dollars (\$102,735,000), and the bonds hereby authorized will be within all debt and other limitations prescribed by the constitution and laws of the State of Rhode Island.

Section 6. The City Council of the City of Providence, Rhode Island recognizes that the following question was submitted to the electors of the City of Providence at that General Election held on Tuesday, November 7, 2000: "Authorizing the City of Providence to issue bonds and notes in an amount not exceeding \$50,000,000 for the purpose of redevelopment and/or capital improvements."

Section 7. This Ordinance shall take effect upon its passage.

JUN 7 2001
IN CITY COUNCIL
FIRST READING
READ AND PASSED

Michael R. Clout
PRESIDENT

IN CITY COUNCIL

OCT 4 2001
FINAL READING
READ AND PASSED

Michael R. Clout
PRESIDENT
CLERK

APPROVED

OCT 12 2001

Vincent A. Cianci, Jr.
MAYOR