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812. - Capital budget.

At the same time that the mayor submits the operating budget to the city council, the mayor based upon estimates and recommendations of the city plan commission as provided for in Article X, section 1013, shall prepare and submit to the city council a capital budget for the ensuing fiscal year and the next four (4) fiscal years thereafter. Said capital budget shall embody the mayor's estimates of cost and recommendations of means of financing each project contained with the capital improvement program, provided that no project shall be included in said budget which has not been favorably considered by the city council. In acting on the capital budget, the city council may accept, reject or modify the projects described therein or the proposed methods of financing the same.



CITY OF PROVIDENCE

Jorge O. Elorza, Mayor

Capital Budget Plan

April 29, 2015

Honorable Members
Providence City Council
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903


Dear Honorable Members:

Pursuant to Section 812 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 and 31 passed in 1987, I am this day submitting a proposed capital budget for FY2016 and projected capital budget for the next four fiscal years thereafter.

Proposed FY2016 Capital Budget	\$100,000
Proposed FY2017 Capital Budget	\$100,000
Proposed FY2018 Capital Budget	\$100,000
Proposed FY2019 Capital Budget	\$100,000
Proposed FY2020 Capital Budget	\$100,000

Thank you for your attention to this matter.

Respectfully Submitted,


Lawrence J. Mancini
Finance Director

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 157

Approved March 6, 2015

WHEREAS, The City's capital budget depends critically on the availability and use of bond financing; and

WHEREAS, The City's financing cost is a significant expense, which is affected by the City's credit rating; and

WHEREAS, The City's credit rating, among other factors, is affected by the total amount of bonded debt outstanding at any given point in time; and

WHEREAS, In addition to its authority to issue general obligation bonds, the City also has the authority to issue other types of bonds through the City's affiliated quasi-governmental agencies and authorities; and

WHEREAS, The City and its agencies, from time to time, propose new projects that would require the use of bonded debt; and

WHEREAS, Each individual decision regarding whether to approve borrowing depends upon a number of factors, including but not limited to (1) the financing cost, (2) the impact of the borrowing upon the City's credit rating, (3) the impact of the borrowing upon the City's ability to issue bonds for other projects, (4) the inventory of alternative uses of bond financing, (5) previous bond issues and (6) the anticipated future state of the City's financing costs, credit rating, borrowing needs and alternative uses, among other things; and

WHEREAS, In the past from time to time, the City and its authorities have made decisions to issue bonds and borrow money without taking full account of the interdependent factors and considerations just listed; and

WHEREAS, the City does not have, in a single place, a comprehensive inventory of current and previous bond issues, proposed future issues, and the interaction of bond issues with the City's overall credit rating.

NOW, THEREFORE, BE IT RESOLVED, That the City Council hereby establishes a Special Commission to Study the City's Bond Finance Program, including as part of its study the following elements:

- A description of the City's outstanding bonds, including the purpose, amount, cost and term;
- A review and analysis of the City's bond financing costs, and the factors affecting those costs;
- A review and analysis of the City's bonding authority and debt capacity and a projection of future capacity;
- A review and analysis of all known proposals for additional bond financing, including (to the extent known) the cost of such proposals; and
- Comparisons of the City's bond financing program with peer communities, to the extent the Commission considers this informative.

Attachment: 2015-157 (6358 : Special Commission to Study the City's Bond Finance Program)

EXHIBIT 3

BE IT FURTHER RESOLVED, That the following individuals shall be appointed to serve on the Commission in the following capacities:

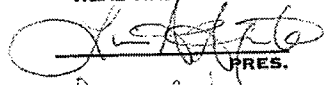
- Councilman Samuel D. Zurier, Chair
- Councilman David Salvatore, Vice-Chair
- Councilwoman Jo-Ann Ryan
- Councilman Kevin Jackson
- Brett Smiley, Chief Operating Officer
- Alan Sepe, Director of Operations
- Robert Azar, Deputy Director of Planning and Development


BE IT FURTHER RESOLVED, That the Commission is hereby charged with the task of preparing a report with its findings and recommendations to submit to the City Council on or before September 6, 2015.

IN CITY COUNCIL

MAR 05 2015

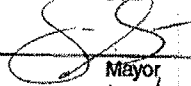
READ AND PASSED



 PRES.


 CLERK

I HEREBY APPROVE



 Mayor

Date: 3/6/15



Attachment: 2015-157 (6358 : Special Commission to Study the City's Bond Finance Program)

Overview of General Obligation Debt

All Transactions Through April 1, 2015

As of June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Existing Long-Term Bonds										
General Obligation Bonds - Dated 8/1/00 ¹	\$ 1,295,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Obligation Taxable Bonds 2001 SeriesB	8,950,000	8,435,000	7,885,000	7,300,000	6,680,000	6,020,000	5,315,000	4,565,000	3,765,000	2,915,000
General Obligation Refunding Bonds, 2004 SeriesA ¹	16,705,000	-	-	-	-	-	-	-	-	-
General Obligation Taxable Refunding Bonds, 2004 SeriesB ¹	6,065,000	-	-	-	-	-	-	-	-	-
General Obligation Infrastructure Lease, Dated 6/30/10	8,875,000	6,815,000	4,655,000	2,385,000	-	-	-	-	-	-
General Obligation Refunding Bonds, Series 2010A	28,715,000	26,810,000	24,845,000	22,820,000	20,705,000	18,505,000	16,205,000	13,805,000	11,300,000	8,680,000
General Obligation Bonds, Series 2013A	37,770,000	36,425,000	35,040,000	33,610,000	32,125,000	30,580,000	28,955,000	27,250,000	25,460,000	23,580,000
General Obligation Refunding Bonds, Series 2014A	-	14,350,000	11,080,000	8,355,000	5,495,000	2,770,000	-	-	-	-
General Obligation Refunding Bonds, Series 2014B	-	6,240,000	5,110,000	4,020,000	2,915,000	1,505,000	-	-	-	-
Total General Obligation Debt	\$108,375,000	\$ 99,075,000	\$ 88,615,000	\$ 78,490,000	\$ 67,920,000	\$ 59,380,000	\$ 50,475,000	\$ 45,620,000	\$ 40,525,000	\$ 35,175,000
Providence Public Building Authority										
Revenue Bonds, 1998 SeriesA	\$ 1,230,000	\$ 1,010,000	\$ 775,000	\$ 530,000	\$ 270,000	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Bonds, 1999 SeriesA	1,385,000	1,185,000	970,000	745,000	510,000	260,000	-	-	-	-
Revenue Bonds, 2001 SeriesA	1,210,000	1,085,000	950,000	810,000	665,000	510,000	350,000	180,000	-	-
RIHBC Revenue Bonds, 2006 SeriesA	45,955,000	43,360,000	40,630,000	37,775,000	34,775,000	31,620,000	28,305,000	24,830,000	21,180,000	17,350,000
RIHBC Revenue Bonds, 2007 SeriesA	61,245,000	58,105,000	54,820,000	51,355,000	47,715,000	43,885,000	39,865,000	35,640,000	31,215,000	26,565,000
RIHBC Revenue Bonds, 2007 SeriesB	9,135,000	7,970,000	6,760,000	5,495,000	4,185,000	2,820,000	1,400,000	-	-	-
RIHBC Revenue Bonds, 2007 Series C	60,845,000	57,695,000	54,400,000	50,940,000	47,340,000	43,555,000	39,585,000	35,420,000	31,045,000	26,450,000
Revenue Bonds, 2009 SeriesA (Build America Bonds)	8,052,000	7,105,000	6,097,000	5,025,000	3,883,000	2,668,000	1,375,000	-	-	-
RIHBC QSCB Bonds, Series 2009A	16,400,000	14,920,000	13,440,000	11,960,000	10,480,000	9,000,000	7,520,000	6,040,000	4,560,000	3,040,000
Revenue Bonds, 2010 Series	11,732,000	9,317,000	6,797,000	4,166,000	1,419,000	-	-	-	-	-
RIHBC QSCB Bonds, Series 2010A	10,233,000	9,550,778	8,868,556	8,186,334	7,504,112	6,821,890	6,139,668	5,457,446	4,775,224	4,093,002
RIHBC QZAB Bonds, Series 2010B	8,054,000	7,517,056	8,054,000	8,590,944	9,127,889	9,664,833	10,201,778	9,664,833	9,127,889	8,590,944
Revenue Bond, 2011 SeriesA	29,955,000	28,070,000	26,120,000	24,070,000	21,915,000	19,650,000	17,270,000	14,770,000	12,145,000	9,365,000
RIHBC, Revenue Refunding Bonds, Series 2013A	64,255,000	55,725,000	47,210,000	38,405,000	30,725,000	22,870,000	17,010,000	12,770,000	8,320,000	4,255,000
Total PPBA Debt	\$329,686,000	\$302,614,834	\$275,891,556	\$248,053,278	\$220,514,001	\$193,324,723	\$169,021,446	\$144,772,279	\$122,368,113	\$ 99,708,946
Providence Redevelopment Agency										
Revenue Refunding Bonds, 2005 SeriesA	48,380,000	-	-	-	-	-	-	-	-	-
Taxable Lease Revenue Bonds, 2010 Series 1	8,023,000	6,366,000	4,640,000	2,841,000	967,000	-	-	-	-	-
Revenue Refunding Bonds, 2015 SeriesA	-	44,910,000	42,550,000	39,615,000	36,590,000	33,440,000	30,770,000	27,965,000	25,025,000	21,940,000
Total PRA Debt	\$ 56,403,000	\$ 51,276,000	\$ 47,190,000	\$ 42,456,000	\$ 37,557,000	\$ 33,440,000	\$ 30,770,000	\$ 27,965,000	\$ 25,025,000	\$ 21,940,000
Special Obligation Bond										
Special Obligation Tax Increment Refunding Bonds, Series E	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	\$ 6,170,000	\$ 2,725,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Special Obligation TIF Bonds	\$ 6,170,000	\$ 2,725,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL TAX SUPPORTED DEBT	\$500,634,000	\$455,690,834	\$411,696,556	\$368,999,278	\$325,991,001	\$286,144,723	\$250,266,446	\$218,357,279	\$187,918,113	\$156,823,946

1. Series 2000, 2004A, and 2004B refunded by the General Obligation Refunding Bonds, Series 2014 A & B.

SUMMARY OF CITY'S CURRENT OUTSTANDING BONDS

BY ISSUE DATE

Issuer	New or REFI	Issue Date	Maturity date	Name	Description	Original Issue Amount	Current Amount Owed	Debt Service (\$Million)
PPBA	New	5/15/1998	12/15/2018	1998 Series A	Civil Ctr, Hurrigan, Schools, ProCap	\$22.7	\$1.2	\$0.3
PPBA	New	7/8/1999	12/15/2019	1999 Series A	Schools (mostly)	\$33.6	\$1.4	\$0.3
GO	New	12/1/2001	1/15/2016	2001 Series B: Neighborhood Improvement Bonds	Taxable portion - \$7.2 M for wards, \$5.5 for City projects (Mayor)	\$13.0	\$9.0	\$1.1
PPBA	New	12/1/2001	12/15/2021	2001 Series A	Schools and Hurricane	\$10.0	\$1.2	\$0.2
PRA	Refi	3/18/2005	4/1/2029	Public Safety Bldg	2005 Series A, 99A Bond	\$67.3	\$48.4	\$5.0
PPBA	New	9/20/2006	5/15/2027	2006 Series A	Schools	\$60.0	\$50.0	\$4.9
PPBA	New	5/15/2007	5/15/2028	2007 Series C	Schools	\$75.0	\$60.8	\$6.0
PPBA	New	10/19/2007	5/15/2027	2007 Series A	Schools	\$75.0	\$61.2	\$6.0
PPBA	Refi	10/19/2007	5/15/2027	2007 Series B	Schools - Original 2000 Issue	\$16.5	\$9.1	\$1.5
PPBA	New	6/30/2009	6/30/2021	2009 Series A	Skating Rink, Streets	\$12.0	\$8.1	\$1.4
PPBA	New	12/30/2009	6/30/2025	Qualified School 09A	School renovations	\$22.3	\$16.4	\$1.8
GO	New	6/30/2010	7/10/2018	Decorative Street Lighting	Sale-leaseback of lights	\$14.5	\$4.4	\$2.3
PPBA	Refi	7/2/2010	6/30/2019	Revenue Bonds 2010 Series	Refunded 1996A, 2000B, Schools and Fire stations	\$19.5	\$11.7	\$2.9
PRA	New	8/27/2010	6/30/2019	PRA Revenue Bond 2010	Purchase, Lease back of City Property		\$8.0	\$2.0
PPBA	New	11/19/2010	5/15/2029	Qualified school 10A	Schools - warm safe and dry	\$12.3	\$10.2	\$1.7
PPBA	New	11/20/2010	5/15/2029	Qualified School 10B	Schools - warm safe and dry	\$9.7	\$8.0	\$1.3
GO	Refi	12/10/2010	1/15/2026	2010 Series A Refunding of 2006A Bond	Originally \$37 million 2001 Series A Bond on	\$37.0	\$28.7	\$3.2
PPBA	New	4/20/2011	6/15/2026	2011 Series A	Green Improvements, Working Capital	\$35.0	\$30.0	\$3.5
GO	New	3/7/2013	1/15/2023	Road Bond Series 2013		\$39.3	\$37.8	\$2.9
PPBA	Refi	11/1/2013	6/30/2024	RI Pub Schools Bond Refi	Refunded 1995B, 2003A&B, 1998A, 1999A, 2001A	\$69.7	\$64.5	\$11.3
GO	Refi	6/26/2014	7/15/2019	Refunding Bonds Series 2014A	Refi Series 2000 (Capital Properties) and 2004A -	\$17.5	\$14.4	\$3.4
GO	Refi	6/26/2014	7/15/2019	General Obligation Refunding Bonds Series 2014B	Refund 2004B Bonds - Neighborhood	\$6.3	\$6.2	\$1.3
PRA	Refi	3/31/2015	6/30/2029	Current Refunding Bond, Series 2015	Public Safety Building	\$54.8	\$44.9	\$4.4
PRA	Refi	11/9/2015	6/1/2016	Special Ob TIF Bond Series E	Refi 95A and 96B Bonds	\$24.5	\$6.2	\$3.7

SUMMARY OF CITY'S CURRENT OUTSTANDING BONDS

BY ISSUING AUTHORITY

Issuer	New or REFI	Issue Date	Maturity date	Name	Description	Original Issue Amount (\$Million)	Current Amount Owed (\$Million)	Debt Service (\$Million)
GO	New	12/1/2001	1/15/2016	2001 Series B: Neighborhood Improvement Bonds	Taxable portion - \$7.2 M for wards, \$5.5 for City projects (Mayor)	\$13.0	\$9.0	\$1.1
GO	New	6/30/2010	7/10/2018	Decorative Street Lighting	Sale-leaseback of lights	\$14.5	\$4.4	\$2.3
GO	Refi	12/10/2010	1/15/2026	2010 Series A Refunding of 2006A Bond	Originally \$37 million 2001 Series A Bond on Neighborhood Improvements	\$37.0	\$28.7	\$3.2
GO	New	3/7/2013	1/15/2023	Road Bond Series 2013		\$39.3	\$37.8	\$2.9
GO	Refi	6/26/2014	7/15/2019	Refunding Bonds Series 2014A	Refi Series 2000 (Capital Properties) and 2004A - 1997B neighborhood bond	\$17.5	\$14.4	\$3.4
GO	Refi	6/26/2014	7/15/2019	General Obligation Refunding Bonds Series 2014B	Refund 2004B Bonds - Neighborhood improvement projects	\$6.3	\$6.2	\$1.3
PPBA	New	5/15/1998	12/15/2018	1998 Series A	Civil Ctr, Hurrigan, Schools, ProCap	\$22.7	\$1.2	\$0.3
PPBA	New	7/8/1999	12/15/2019	1999 Series A	Schools (mostly)	\$33.6	\$1.4	\$0.3
PPBA	New	12/1/2001	12/15/2021	2001 Series A	Schools and Hurricane	\$10.0	\$1.2	\$0.2
PPBA	New	9/20/2006	5/15/2027	2006 Series A	Schools	\$60.0	\$50.0	\$4.9
PPBA	New	10/19/2007	5/15/2027	2007 Series A	Schools	\$75.0	\$61.2	\$6.0
PPBA	Refi	10/19/2007	5/15/2027	2007 Series B	Schools - Original 2000 Issue	\$16.5	\$9.1	\$1.5
PPBA	New	5/15/2007	5/15/2028	2007 Series C	Schools	\$75.0	\$60.8	\$6.0
PPBA	New	6/30/2009	6/30/2021	2009 Series A	Skating Rink, Streets	\$12.0	\$8.1	\$1.4
PPBA	New	12/30/2009	6/30/2025	Qualified School 09A	School renovations	\$22.3	\$16.4	\$1.8
PPBA	Refi	7/2/2010	6/30/2019	Revenue Bonds 2010 Series	Refunded 1996A, 2000B, Schools and Fire stations	\$19.5	\$11.7	\$2.9
PPBA	New	11/19/2010	5/15/2029	Qualified school 10A	Schools - warm safe and dry	\$12.3	\$10.2	\$1.7
PPBA	New	11/20/2010	5/15/2029	Qualified School 10B	Schools - warm safe and dry	\$9.7	\$8.0	\$1.3
PPBA	New	4/20/2011	6/15/2026	2011 Series A	Green Improvements, Working Capital	\$35.0	\$30.0	\$3.5
PPBA	Refi	11/1/2013	6/30/2024	RI Pub Schools Bond Refi	Refunded 1995B, 2003A&B, 1998A, 1999A, 2001A	\$69.7	\$64.5	\$11.3
PRA	Refi	3/18/2005	4/1/2029	Public Safety Bldg	2005 Series A, 99A Bond	\$67.3	\$48.4	\$5.0
PRA	New	8/27/2010	6/30/2019	PRA Revenue Bond 2010	Purchase, Lease back of City Property		\$8.0	\$2.0
PRA	Refi	3/31/2015	6/30/2029	Current Refunding Bond, Series 2015	Public Safety Building	\$54.8	\$44.9	\$4.4
PRA	Refi	11/9/2015	6/1/2016	Special Ob TIF Bond Series E	Refi 95A and 96B Bonds	\$24.5	\$6.2	\$3.7