



Mayor of Providence

Jorge O. Elorza

April 30, 2019

Mr. Stanley Weiss, Chairman
Providence Public Buildings Authority
444 Westminister Street, 3rd Floor
Providence, Rhode Island 02903

Dear Mr. Weiss:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law to acquire and construct public facilities and to acquire public equipment; to maintain, renovate, repair and operate the same; and to issue revenue bonds to finance the same.

Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, I hereby propose and request that the Providence Public Buildings Authority (the "Authority") to use its best efforts to finance the acquisition, design, construction, repair, rehabilitation, replacement, equipping and improvement of projects included in the first two years of the City's Capital Improvement Plan for the Fiscal Years 2020-2024, including design and feasibility, engineering or other studies which may be necessary in connection with such projects and any other acts necessary or incidental thereto (the "Projects"), and to issue bonds and/or notes in an amount not to exceed Seventy Million Dollars (\$70,000,000) plus original issue premium, to provide funding for the Projects. The Authority is further requested to obtain title to or other interest in the real estate, equipment and improvements constituting the Projects or such additional property as shall be necessary to secure the bonds or notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

The Authority is requested to issue its bonds and/or notes, in one or more series, in an aggregate principal amount not to exceed Seventy Million Dollars (\$70,000,000) plus original issue premium to provide funding for the Projects, to capitalize interest, at its option, to fund one or more debt service reserve funds and to pay the costs of issuance of the bonds and/or notes and such other expenses as may be necessary or incidental to the completion of the Projects.

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

Sincerely,

Jorge O. Elorza
Mayor of Providence