

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1994-40

No. 747 **AN ORDINANCE** TO AUTHORIZE THE ISSUANCE OF
WATER REVENUE BONDS NOT TO EXCEED \$12,000,000.

Approved November 23, 1994

Be it ordained by the City of Providence:

SECTION 1. A sum not in excess of \$12,000,000 shall be borrowed from the Rhode Island Clean Water Finance Agency for the purpose of financing the capital improvement program of the Providence Water Supply Board. Repayment of this loan shall be made solely from revenues of the water supply system and such revenues may be pledged as security for the loan. The City Treasurer, with the approval of the Mayor, is authorized to sell up to \$12,000,000 in Water Revenue Bonds to the Rhode Island Clean Water Finance Agency, pursuant to Section 46-12.8-9 of the General Laws and other laws applicable thereto, to determine and approve the manner of sale, denominations, interest rates and other terms and conditions of the Bonds, to issue the Bonds and to enter into a loan agreement with the Clean Water Finance Agency and take such other actions in furtherance hereof as may be necessary or desirable.

SECTION 2. The Bonds authorized herein may be refunded from time to time by resolution of the City Council and by issuance of water revenue bonds therefor.

SECTION 3. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
NOV 3 1994
FIRST READING
READ AND PASSED

CLERK

IN CITY
COUNCIL

NOV 17 1994

FINAL READING
READ AND PASSED

PRESIDENT

CLERK

No.

CHAPTER

AN ORDINANCE

THE COMMITTEE ON

FINANCE

**Approves Passage of
The Within Ordinance**

Claire E. Burke-Stewart
Oct. 24, 1994 Chairman

APPROVED

NOV 23 1994

Vernon A. Prince
MAYOR

COMPTROLLER
NOV 23 1994