

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 87

Approved February 20, 1981

WHEREAS, The City Treasurer, under the advice and direction of the City Council Committee on Finance and the approval of the Mayor, is hereby authorized to issue notes of the City in anticipation of state school operations aid under G.L. 45-12-4.2 at one time or from time to time, to an amount which does not exceed the amount of such aid allocated to the City for the current state fiscal year, and

WHEREAS, Such aid shall be used exclusively for the purpose of paying off the notes issued hereunder and no such aid shall be available for any other purpose until all such notes have been paid, and

WHEREAS, The City shall be obligated to pay interest on the amount of State School Operations Aid paid to the City prior to 4-30-81, such interest to be payable for the period ending 4-30-81 at such rate as is determined by the General Treasurer of the State of Rhode Island,

NOW, THEREFORE, BE IT RESOLVED, That the manner of sale and the forms, denominations, maturities, interest rates and other details of the notes shall be fixed by the aforesaid City Officials, and

BE IT FURTHER RESOLVED, That this Resolution shall take effect upon its passage.

IN CITY COUNCIL

FEB 19 1981
READ AND PASSED

Ralph J. Legnoli PRES.
Rose M. Menahan CLERK

APPROVED
James E. Rancie
MAYOR

FEB 20 1981

Councilman Deelman and Councilman Turner
(By Request)

Admitted
1908

1908 08 08

Admitted
1908

1908 08 08