



Executive Chamber, City of Providence, Rhode Island

Vincent A. Cianci, Jr.
MAYOR

December 14, 1979

Honorable Members of
the City Council
City Hall
Providence, Rhode Island

Dear Honorable Members:

I hereby disapprove and veto the Resolution of the City Council passed on December 6, 1979 relative to the replacement of the fiscal agent of the City of Providence. It is apparent to the citizens of this community, of this state, and, indeed, of the entire nation, that the financial competence of the Industrial National Bank has been clearly demonstrated for many decades. The continuing concern for this corporation ideally suited to act as the City's fiscal agent, and I shall not approve this resolution that seeks the replacement of this corporation.

Respectfully submitted,

A handwritten signature in cursive script that reads "Vincent A. Cianci, Jr."

VINCENT A. CIANCI, JR.
Mayor of Providence

VAC

IN CITY COUNCIL
DEC 20 1979

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 A handwritten signature in cursive script that reads "Rose M. Mendonca".

CLERK

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No.

Approved

WHEREAS, It is apparent that the City of Providence's financial condition has not improved at all since major problems were discovered in 1977, and

WHEREAS, The present fiscal agent of the City of Providence, warned of the City's placing in jeopardy, its well deserved bond rating, and

WHEREAS, The fiscal agent of the City of Providence is charged with those duties to give proper and necessary counsel to keep City's finances at a certain and proper level to assure credibility for said City, and

WHEREAS, The present fiscal agent for the City of Providence exhibits a lack of true interest into the realistic situation existing with the fiscal posture of the City of Providence,

NOW, THEREFORE, BE IT RESOLVED, That the Committee on Finance of the City Council is hereby requested to consider the serious possibility of replacing the current fiscal agent for the City of Providence due to lack of shown concern for the City's continuing fiscal deterioration at its earliest opportunity.

IN CITY COUNCIL

DEC 6 1979
READ AND PASSED

Ralph Fargus
PRES.
Rose M. Mendonca
CLERK

DEC 14 1979

Councilman Glavin