

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

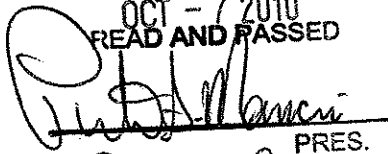
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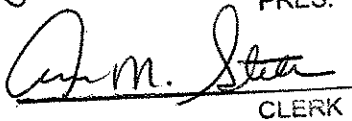
Approved October 13, 2010

RESOLVED, That His Honor, the Mayor, is hereby authorized to execute an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Century Bank, for a Five Million Dollar (\$5,000,000.00) revolving loan for a 364 day period, with the option to renew the revolving loan for two additional 364 day periods at the same terms.

The terms and conditions of the agreement and any promissory note delivered in connection therewith shall be consistent with the Board of Contract and Supply award of September 13, 2010 to Century Bank, the lowest qualified bidder, for RFP for Short Term Line of Credit Borrowing up to \$5,000,000.00 plus interest, in an amount not to exceed 100 basis points above the floating LIBOR Rate (or greater upon the occurrence of an event of default).

IN CITY COUNCIL
OCT - 7 2010
READ AND PASSED


PRES.


CLERK

APPROVED



MAYOR

10/13/10