

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 491

Approved October 9, 1973

WHEREAS, the City of Providence has been given an improved Aa Bond Credit Rating by Moody's Investor Service, Inc., of New York, and

WHEREAS, this coveted rating may save the City in excess of Seven Hundred Thousand Dollars in bond sales, in the amount of Forty-four Million, Two Hundred Thousand Dollars, in its proposed Six-Year Capital Improvement Program, and

WHEREAS, the decision rendered by the Moody's rating was motivated by the City's well-planned debt structure and anticipated trend of future financing under a well-designed capital improvement program; favorable factors which include the City's sound operating record, over an extended period of time; precedent financial management and realistic budgetary practices demonstrated by an awareness of the City's fiscal capabilities,

NOW, THEREFORE, BE IT RESOLVED, that in recognition of this most favorable Aa Bond Credit Rating, this City Council is not unmindful of the budgetary vigilance practiced by His Honor, Mayor Joseph A. Doorley, Jr., and of the sound, fiscal management and expertise rendered by Director of Finance, Vincent T. Izzo, who, during their respective tenures of office, have received many accolades for their management in leading the City of Providence to this most creditable financial status.

APPROVED

MAYOR

IN CITY COUNCIL

OCT 4 1973
READ AND PASSED

Vincent T. Izzo
DIRECTOR OF FINANCE

Joseph A. Doorley, Jr.
OCT 9 1973
MAYOR

Conrad Duckworth

SECRET