

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1980-19

No. 238 **AN ORDINANCE** TO AUTHORIZE THE ISSUE OF \$700,000 PUBLIC IMPROVEMENT BONDS FOR SCHOOL MODERNIZATION AND CONSTRUCTION PURPOSES PURSUANT TO CHAPTER 142 OF THE PUBLIC LAWS OF 1971.

Approved May 3, 1980

Be it ordained by the City of Providence:

SECTION 1. The sum of \$700,000 shall be borrowed for the purpose of acquiring land for and constructing, equipping and furnishing new schools and additions to existing schools and for acquiring land and buildings to be used for school purposes, for reconstructing, rehabilitating and modernizing such buildings and for providing equipment and furnishings in connection therewith. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue \$700,000 Public Improvement Bonds pursuant to Chapter 142 of the Public Laws of 1971 and subject to the foregoing, to determine the denominations, interest rate or rates and other terms, conditions and details of the bonds in accordance with law.

SECTION 2. The bonds shall be issued originally as coupon bonds in substantially the form approved by the City Council in Resolution No. 63, approved February 21, 1968, with such provisions for redemption of the bonds prior to maturity, if any, as may be determined by the City Treasurer, with the approval of the Mayor and the Committee on Finance. The bonds shall be sold at public sale at not less than par and accrued interest shall bear such date or dates as the City Council shall determine by resolution and shall be payable in annual installments commencing not later than five years and ending not later than thirty years from their date or dates as the City Council shall determine by resolution.

SECTION 3. This Ordinance shall take effect upon its passage and all other Ordinances or parts thereof inconsistent herewith are hereby repealed.

IN CITY COUNCIL

APR 17 1980

FIRST READING
READ AND PASSED

Rose M. Mendonca CLERK

IN CITY
COUNCIL

MAY 1 1980

FINAL READING
READ AND PASSED

Ralph Tanguaro
PRESIDENT
Rose M. Mendonca
CLERK

APPROVED

MAYOR

Vincenta Cruci, Jr.

MAY 3 1980

No.

CHAPTER

AN ORDINANCE

**THE COMMITTEE ON
FINANCE**

Approves Passage of
The Within Ordinance

Rose M. Henderson
Clerk Chairman
April 7, 1980