

RESOLUTION OF THE CITY COUNCIL

No. 522

Approved June 8, 1979

RESOLVED:

WHEREAS, the CITY OF PROVIDENCE is a creditor of the New York, New Haven and Hartford Railroad Co., Bankrupt, for property taxes owed for the years 1960 - 1968 inclusive;

WHEREAS, the CITY OF PROVIDENCE, acting through its City Solicitor, filed a petition on May 4, 1979 with the Bankruptcy Court sitting in New Haven with regard to the tax situation of the said Bankrupt railroad requesting the Court approve a settlement authorizing the trustee to pay in cash to the CITY OF PROVIDENCE the amount of \$1,446,042.74 in full and complete discharge of all claims of the CITY OF PROVIDENCE against the said Bankrupt railroad;

WHEREAS, the Tax Collector has certified in writing to the City Council that such taxes in excess of \$1,446,042.74 are presently uncollectable and should be canceled and abated;

WHEREAS on May 24, 1979 in the Federal District Court for the District of Connecticut, Judge Zampano entered a decision and order on the CITY OF PROVIDENCE's petition after hearing, which decision granted the City's petition and authorized the trustee to pay to the CITY OF PROVIDENCE \$1,446,042.74 in full and complete discharge of all tax claims against the Bankruptcy estate and debtor;

NOW, THEREFORE, be it resolved that upon the payment of \$1,446,042.74 to the CITY OF PROVIDENCE by the Trustee of the debtor, all taxes in excess of \$1,446,042.74 are hereby canceled and abated and all tax claims against the debtor's estate are hereby discharged and be it further resolved the Mayor is authorized to take such other action and sign such other documents, receipts, and releases as may be required by said order of the Bankruptcy Court.

IN CITY COUNCIL

JUN 7 1979

READ AND PASSED

Ralph Lopez
CITY CLERK

Rose M. Mendonca
CITY CLERK

APPROVED

James C. Cianci
MAYOR

JUN 8 1979

FILED

JUN 6 4 21 PM '79

DEPT. OF CITY CLERK
PROVIDENCE, R. I.

JUN 5 1979

APPROVED

MAYOR

JUN 8 1979

Councilman Paulman & Councilman Farmer, by Request