

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 1997-33

No. 249      **AN ORDINANCE**      AUTHORIZING THE ISSUANCE OF  
REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT  
TO EXCEED \$24,000,000

*Approved* May 20, 1997

*Be it ordained by the City of Providence:*

SECTION 1. The City Council of the City of Providence hereby authorizes the issuance of refunding bonds in an aggregate principal amount not to exceed \$24,000,000 (the "Bonds") pursuant to Section 45-12-5.2 of the General Laws of Rhode Island for the purpose of refunding the City's \$30,850,000 General Obligation Bonds dated January 15, 1991 (the "Prior Bonds").

SECTION 2. The Bonds shall be issued in an aggregate principal amount not exceeding \$24,000,000, as fully registered bonds, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be dated May 15, 1997, shall bear interest at a rate not to exceed six and one-half percent (6 1/2%) per annum as computed for all the Bonds in the aggregate on a true interest cost basis, payable semiannually on January 15 and July 15 in each year commencing July 15, 1997. The first principal payment shall be on January 1, 1998 and the final maturity date on the Bonds shall not be later than January 15, 2011. The Bonds shall be subject to mandatory sinking fund redemption and optional redemption prior to maturity, with or without premium, as determined by the City Treasurer with the approval of the Mayor.

SECTION 3. The City Treasurer, with the approval of the Mayor, is authorized to sell the Bonds at either public or private sale, pursuant to Section 45-12-5.2 of the General Laws at such price as they may determine. Subject to the parameters set forth in Section 2, the power to establish the final aggregate principal amount of the Bonds, the principal amount of Bonds maturing each year, the final maturity date for the Bonds, the interest rates to be borne by the Bonds, the redemption provisions for the Bonds, and the date and place for the sale of the Bonds, is hereby delegated to the City Treasurer, with the approval of the Mayor.

SECTION 4. It is hereby declared that the Bonds authorized herein will be within all debt and other limitations prescribed by the Constitution and laws of the State of Rhode Island.

SECTION 5. It is hereby declared that the refunding of the Prior Bonds will result in a financial benefit to the City.

SECTION 6. The Director of Finance is authorized to execute and deliver a Continuing Disclosure Certificate in connection with the Bonds, in such form as shall be deemed advisable by the Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as it may be amended from time to time. Notwithstanding any other provision of this ordinance or of the Bonds, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an event of default; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section and under the Continuing Disclosure Certificate.

No.

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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

City of Providence

Be it ordained by the City of Providence:

Chapter A

THE COMMITTEE ON  
FINANCE  
Approves Passage of  
The Within Ordinance

*Robert C. Quinn*  
Clerk

May 6, 1997

*Councilwoman Nolan (By Request)*

FILED

APR 25 3 17 PM '97

DEPT. OF CITY CLERK  
PROVIDENCE, R. I.

SECTION 7. The City Treasurer and the Mayor are hereby authorized to issue and deliver the Bonds to the purchaser or purchasers thereof, and said officers are authorized to take all actions and execute and deliver all documents, on behalf of the City, necessary for the issuance of the Bonds and necessary to insure that interest on the Bonds will be excludable from gross income for federal income tax purposes.

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IN CITY COUNCIL  
MAY 1 1997  
FIRST READING  
READ AND PASSED

*, the First Time and referred to Finance Comm.*

Michael R. Clement CLERK

IN CITY COUNCIL  
MAY 15 1997  
FINAL READING  
READ AND PASSED

*Evelyn V. Fargnoli*  
PRESIDENT  
Michael R. Clement  
CLERK

**APPROVED**  
MAY 20 1997  
*Vincent A. ...*  
MAYOR