

RESOLUTION OF THE CITY COUNCIL

No. 48

Approved January 22, 1979

WHEREAS, It has been recently reported by Moody's Investor Service, that the Bond Rating of the City of Providence has been reduced from Aa to A1, and

WHEREAS, The City of Providence has enjoyed the second highest rank, since 1972, and is desirous of returning the Aa Bond Rating to said City as soon as feasible,

NOW, THEREFORE, BE IT RESOLVED, That Moody's Investor Service inform the City Council, in writing, as to the guidelines they will seek in order to improve the financial structure of the City of Providence to return to its former status of Aa Bond Rating.

IN CITY COUNCIL
JAN 18 1979

READ AND PASSED

Ralph F. Liguori PRES.
Rose M. Mendonca CLERK

APPROVED

MAYOR

James H. Cavin, Jr.

JAN 22 1979

Councilwoman Bussell

[illegible]

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[illegible]

SSS MAL

January 26, 1979

Moody's Investor Service
99 Church Street
New York, New York 10007

Gentlemen:

Enclosed is a copy of Resolution presented to the City Council by Councilwoman Carolyn F. Brassil, Chairwoman of the Committee on Finance of the City of Providence.

The same having been passed by the City Council and approved by Mayor Vincent A. Cianci, Jr.

Will you kindly forward your response to me for transmittal to the City Council.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma