

RESOLUTION OF THE CITY COUNCIL

No. 454

Approved July 20, 1994

WHEREAS, the Providence Redevelopment Agency (the "Agency") owns certain parcels of land located in the Capital Center District commonly referred to as Parcel 12 and Promenade Center; and

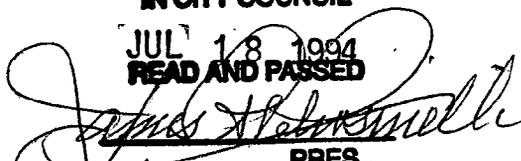
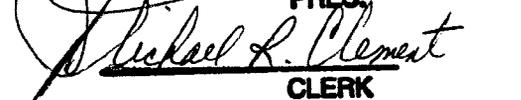
WHEREAS, the Agency previously issued short term notes in anticipation of the issuance of bonds (the "Notes") to finance expenses and costs relating to the purchase of Parcel 12 and Promenade Center (the "Projects") from the City of Providence (the "City"); and

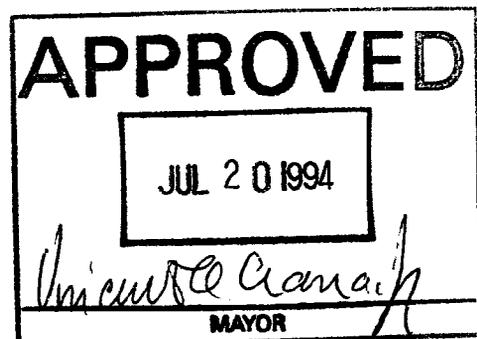
WHEREAS, the City leases Parcel 12 and Promenade Center from the Agency pursuant to two Leases dated June 15, 1991 duly executed by the City and the Agency (the "Leases"); and

WHEREAS, the Leases provide for the City to pay to the Agency rentals in an amount sufficient to permit the Agency to make payments on the Notes and any Notes or Bonds issued to refund the Notes; and

WHEREAS, the Agency now desires to refund the Notes and to permanently finance the Projects through the issuance of Revenue Bonds,

NOW, THEREFORE, BE IT RESOLVED That the City Council hereby reaffirms and approves the Leases between the City of Providence and the Providence Redevelopment Agency for the lease of Parcel 12 and Promenade Center dated June 15, 1991 and the Agency's issuance of Revenue Bonds for the above purposes.

IN CITY COUNCIL
JUL 18 1994
READ AND PASSED

PRES.

CLERK



**THE COMMITTEE ON
FINANCE**

Approves Passage of
The Within Resolution

Michael R. Leonard
Chairman

Clark
Clerk

July 15, 1994

IN CITY COUNCIL

READ AND PASSED

PRES.

CLERK