

RESOLUTION OF THE CITY COUNCIL

No. 416

Approved July 27, 1999

RESOLVED, that His Honor, the Mayor, is hereby authorized to execute an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank for a Five Million Dollar (\$5,000,000.00) term loan for a 364-day period.

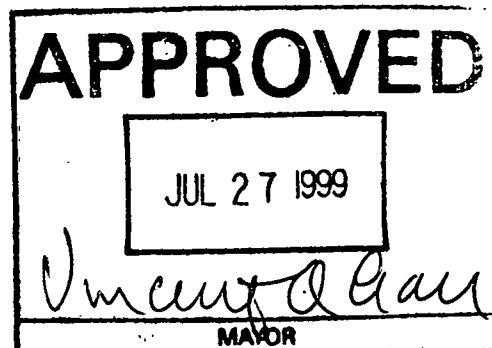
The terms and conditions of the agreement and any promissory note delivered in connection therewith shall be consistent with the Board of Contract and Supply award of December 21, 1998 to Fleet National Bank, low bidder, for RFP for Short Term Borrowing up to \$5,000,000 plus interest, in an amount not to exceed 70 basis points above the floating LIBOR Rate (or greater upon the occurrence of an event of default).

NOW THEREFORE BE IT RESOLVED, that Resolution No. 167, Approved March 26, 1999, relative to an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank for a one year Demand Note for Five Million (\$5,000,000.00) Dollars, is hereby rescinded.

IN CITY COUNCIL
JUL 21 1999
READ AND PASSED

PRES.

CLERK



IN CITY COUNCIL
JUN 3 1999
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael S. Clement CLERK

THE COMMITTEE ON

Finance
Recommends

Anna M. Stelson CLERK
6-30-99

(B. request)

RESOLUTION OF THE CITY COUNCIL

No. 167

Approved March 26, 1999

RESOLVED, that His Honor the Mayor, is authorized to execute an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank for a one year Demand Note for Five Million (\$5,000,000.00) Dollars.

The terms and conditions of the agreement shall be consistent with the Board of Contract and Supply award of December 21, 1998 to Fleet National Bank, low bidder, for RFP for Short Term Borrowing up to \$5,000,000 plus interest, in an amount not to exceed 70 basis points, as required by the Water Supply Board.

Said award is in accordance with the offer of said firm submitted December 7, 1998, in an amount not to exceed Three Hundred Fifty Thousand (\$350,000.00) Dollars.

A true copy,
Attest:


Michael R. Clement
City Clerk