

# 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Supply Board, and Fleet National Bank for a one year Demand Note for Five Million (\$5,000,000.00) Dollars, is hereby rescinded.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

*Richard J. Howard*  
PRES.

*Richard J. Howard*  
CLERK

**APPROVED**

JUL 27 1999

*Wm. J. G. G. G.*  
MAYOR

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

Michael S. Clement CLERK

THE COMMITTEE ON

Finance  
Recommends

James 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