

RESOLUTION OF THE CITY COUNCIL

No. 609

Approved August 18, 2003

RECEIVED
CITY OF PROVIDENCE
AUG 19 2003

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 Two Million Seven Hundred and Fifty Thousand Dollar (\$2,750,000.00) revolving loan for a 364 day period through August 11, 2004.

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 July 1, 2003 to Fleet National Bank, low bidder, for RFP for Short Term Line of Credit Borrowing up to \$2,750,000.00 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).

IN CITY COUNCIL
AUG 17 2003
READ AND PASSED
Calvin A. Jones
PRES. ACTING
Michael B. Clement
CLERK

APPROVED
[Signature]
MAYOR 8/18/03

IN CITY COUNCIL
JUN 5 2003
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
Michael B. Clemente
03

COMMITTEE ON
FINANCE
City of
Ann M. Steen
7-23-03

Councilman DeLuca & Mancini (By Request)