

RESOLUTION OF THE CITY COUNCIL

No. 802

Approved December 23, 1977

RESOLVED, that

Section 1. The City Treasurer, acting under the direction of the Committee on Finance, from time to time may issue and refund not exceeding Eight Million Five Hundred Thousand (\$8,500,000) Dollars interest bearing or discounted notes under Section 3 of Chapter 160 of the Public Laws of 1977 in anticipation of the issuance of the bonds authorized by Chapter 1978-1 of the Ordinances of the City of Providence.

Section 2. The Mayor and the City Treasurer from time to time may issue and refund interest bearing or discounted notes under Section 3 of Chapter 160 of the Public Laws of 1977 in anticipation of federal or state aid for the purposes specified in said Chapter 160 of the Public Laws of 1977. The amount of such original notes issued in anticipation of federal or state aid may not exceed the amount of available federal or state aid as estimated by the City Treasurer.

Section 3. The manner of sale and the forms denominations, maturities, interest rates and other details of the notes shall be fixed by the Mayor and the City Treasurer.

Section 4. The Mayor and the City Treasurer from time to time may subject to and pursuant to Section 9 of Chapter 160 of the Public Laws of 1977, apply for, contract for and expend any federal or state advances or other grants or assistance which may be available for the purposes specified in said Chapter 160 of the Public Laws of 1977.

Section 5. Pending the issue of bonds pursuant to Chapter 1978-1 of the Ordinances of the City of Providence or pending or in lieu of the issue of notes under Section 1 or Section 2 hereof, the City Treasurer with the written approval of or written ratification by the Mayor, may expend funds from the general treasury of the City for the purpose specified in Chapter 160 of the Public Laws of 1977. Any advances made under this section shall be repaid without interest from the proceeds of bonds issued under Chapter 1978-1 of the Ordinances of the City of Providence or of notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

Section 6. This resolution shall take effect upon its passage, and all other resolutions or parts thereof inconsistent herewith are hereby repealed.

IN CITY COUNCIL

NOV 17 1977

FIRST READING

REFERRED TO COMMITTEE ON

FINANCE

Rose M. Mendonca CLERK

THE COMMITTEE ON

FINANCE

Approves Passage
The Within Resol

Rose M. Mendonca
Chairman

Dec. 7, 1977

APPROVED

MAYOR

Donald A. Lewis
DEC 23 1977

IN CITY COUNCIL
DEC 15 1977

READ AND PASSED

PRES.

CLERK

Phil J. Wilson
Rose M. Mendonca

Council Pearlman and Councilman Bradshaw (By Request)