

RESOLUTION OF THE CITY COUNCIL

No. 696

Approved October 28, 1994

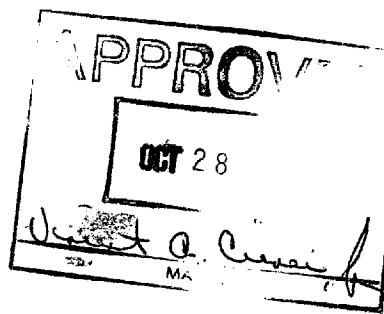
WHEREAS, the City Council of the City of Providence authorized the transfer of Bond Anticipation Notes to the Providence Plan Housing Corporation in an amount not to exceed Three Million Five Hundred Thousand Dollars; and

WHEREAS, the City Council has approved the transfer of the Bond Anticipation Note Funds from the account of the Finance Director in amounts not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) in each draw-down, unless otherwise indicated by the City Council,

NOW, THEREFORE, BE IT RESOLVED, That the City Council shall approve the transfer of Bond Anticipation Note Funds to the Providence Plan Housing Corporation in a sum not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) from the Finance Director to further fund the Comprehensive Housing Program through the Providence Plan Housing Corporation.

NOW, THEREFORE, BE IT FURTHER RESOLVED, That One Hundred Twenty-Five Thousand Dollars (\$125,000.00) of the Bond Anticipation Note Funds have been advanced on October 17, 1994 by direction of the City Council Committee on Finance. If, for any reason, said draw-down in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) is not approved by the City Council, said advance sum shall be repaid by Providence Plan Housing Corporation within five (5) business days.

IN CITY COUNCIL
OCT 20 1994
READ AND PASSED
James J. Muscarelli
PRES.
Richard S. Clement
CLERK



THE COMMITTEE ON

FINANCE

and

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Approves Passage of

The Within Resolution

Gordon B. Stewart
Oct. 17, 1994 Chairman