

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 459

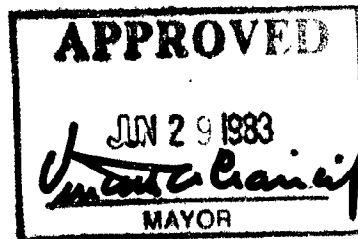
Approved June 29, 1983

RESOLVED, That the City Treasurer, with the approval of the Committee on Finance, is authorized to issue notes of the City in anticipation of taxes under G.L. Sec. 45-12-4 at the one time or from time to time during the fiscal year commencing July 1, 1983 to an amount which shall not exceed in the aggregate the limit set forth in such section or in the City Charter.

IN CITY COUNCIL

JUN 28 1983
READ AND PASSED

[Signature]
Clerk



Councilman Turner (B. Bennett)

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June 20, 1983

Mr. Frank Juchnik
Fleet National Bank
111 Westminster Street
Providence, Rhode Island 02903

(Providence Tax Anticipation Notes)

In order to examine the issue of Tax Anticipation Notes for the financing year July 1, 1983 to June 30, 1984 by the City of Providence, Rhode Island, pursuant to Section 45-12-4 of the General Laws, Section 807(A) of the city charter, and a resolution of the city council, we shall need the following papers:

1. A certified copy of the resolution of the city council authorizing the borrowing and the fiscal note appended thereto pursuant to §2-2.1 of the Code of Ordinances, with certified extracts from the minutes showing passage of the resolution at a regular or duly called special meeting of the council with a quorum present, together with evidence of the mayor's approval of the resolution.

2. A certificate of the city treasurer showing the minimum tax levy for the 1983-1984 fiscal year and the revenue receipts of such year as estimated in the annual appropriation ordinance (with all amendments, if any), exclusive of estimated receipts from water bills and other earnings of the water supply board. At the time of each note issue we shall plan to confirm in the signature certificate the amount of such estimated revenue receipts which remain uncollected, since pursuant to Ordinance Chapter 1982-51 (§21-17 of the Code) the city may not issue tax anticipation notes in an amount which together with outstanding notes exceeds 70% of the then uncollected portion of such receipts.

3. A cash flow projection. A suggested form is enclosed.

4. A draft of the offering material, if any, for the notes including the notice of sale and accompanying financial and descriptive information concerning the city. Although we take no responsibility for the accuracy or adequacy of the offering material unless arrangements are made for us to render a supplementary opinion with respect to it, we request an opportunity to see it substantially in advance of its use.

We shall plan to confirm the following assumptions in the signature certificate unless advised to the contrary.

(a) The city has not amended or repealed its home rule charter adopted in November, 1980.

(b) Except by operation of the home rule charter, there have been no amendments of or additions to the Code of Ordinances adopted October 17, 1968 as supplemented through August 12, 1982 or the 1979-1983 Rules of the City Council affecting the issue of the notes or the proceedings relating thereto.

(c) The city has not adopted an ordinance under section 44-3-15 or section 44-3-16 of the General Laws freezing the rate and valuation of taxes on the property of fully disabled or elderly persons.

(d) All proceedings essential to the issue of the notes will have been taken at a meeting or meetings open to the public, with notice of each meeting duly posted at least 24 hours prior to the meeting and no action in connection with the notes taken in executive session, all in accordance with Chapter 46 of Title 42 of the General Laws entitled "Open Meetings".

We call the attention of the treasurer to our memorandum entitled "Role of Bond Counsel," which we have furnished and which describes our services. As noted in the memorandum, we would be glad to discuss it if the treasurer has any questions concerning it.

For our final opinion we shall need the usual signature and no litigation certificate, no arbitrage certificate and vote of the committee on finance and an opportunity to examine a photostatic copy of the highest numbered note as executed. We shall suggest forms for these papers in due course.

Yours faithfully,

Palmer & Dodge

By Norman P. Cohen
Norman P. Cohen

NPC/dmb
Enclosure

CASH FLOW PROJECTION

The following statement is furnished in connection with the proposed issue of \$ Tax Anticipation Notes by the City of Providence during the 1983-1984 fiscal year. The proceeds of the notes are required (after taking into account all other available funds) to meet monthly cash needs as set forth below:

<u>Month</u>	<u>Estimated Current Payments (a)</u>	<u>Estimated Current Receipts (b)</u>
June, 1983		
July		
August		
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		

The current balance of cash on hand or on deposit and investments (including federal revenue-sharing funds available for current purposes) on June 1, 1983 was \$

Dated , 1983.

Title:

(a) Excludes principal payments (if any) on tax anticipation loans. The principal payments (if any) to be made on prior tax anticipation loans during the period covered by this projection are as follows:

None

(b) Includes federal revenue-sharing distributions available for current purposes, excludes amounts borrowed by tax anticipation loans. Amounts (if any) previously borrowed by tax anticipation loans during the period covered by this projection are as follows:

None