

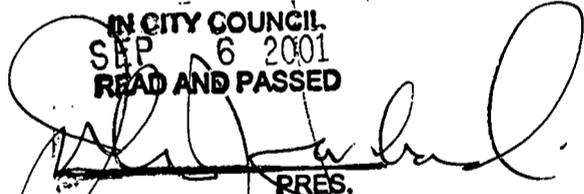
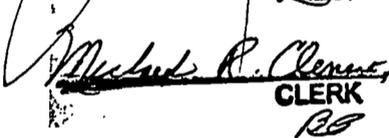
RESOLUTION OF THE CITY COUNCIL

No. 490

Approved September 14, 2001

RESOLVED, that His Honor, the Mayor, is hereby authorized to execute an amendment to the existing revolving credit agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Fleet National Bank, such that the existing Two Million Dollar (\$2,000,000.00) revolving loan will be extended for an additional 364 day period through August 13, 2002.

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 31, 2000 to Fleet National Bank, low bidder, for RFP for Short Term Line of Credit Borrowing up to \$2,000,000.00 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
SEP 6 2001
READ AND PASSED

PRES.

CLERK
RS

APPROVED
SEP 14 2001

MAYOR

IN CITY COUNCIL -
JUN 7 2001
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement

THE COMMITTEE ON

Finance

Recommends -

Be Approved

Anna M. Steen

8-28-01

Councilwoman Jillian (By request)

OFFICE OF THE CLERK
CITY OF CHICAGO
110 N. LAUREL ST.
CHICAGO, IL 60602

ARMANDO PARILLO
Chairman

JOEL D. LANDRY, II, ESQ.
Vice Chairman

PATRICIA F. MC VICKER, ESQ.
Secretary

FERNANDO S. CUNHA, ESQ.
Legal Advisor

ALEXANDER D. PRIGNANO
Ex-Officio



VINCENT A. CIANCI, JR.
Mayor

ROBERT J. KILDUFF, ESQ., P.E.
Chief Engineer & General Manager

JOSEPH DE LUCA
City Councilman

RITA M. WILLIAMS
City Councilwoman

MARY A. NOCERA
Member

JOSEPH D. CATALDI
Member

CERTIFICATE OF SECRETARY

I, Patricia F. Mc Vicker, do upon oath depose and say:

1. That I am the duly appointed Secretary of the Providence Water Supply Board (PWSB), an entity established by the Home Rule Charter of the City of Providence.
2. That at the regular monthly meeting of the PWSB held on Wednesday, May 16, 2001, the following was voted:

RESOLVED: That the Board of Directors authorize the General Manager and Chief Engineer and the staff to process the necessary paperwork to effectuate a one year, two million dollar (\$2,000,000.00) revolving line of credit.

In Witness Whereof, I have set my hand and seal this 17th day of May, 2001.

A handwritten signature in cursive script that reads "Patricia F. McVicker".

Patricia F. McVicker, Esq.
Secretary
Providence Water Supply Board

STATE OF RHODE ISLAND
PROVIDENCE, sc.

In Providence on the 17 day of May, 2001, there personally appeared before me the above-named, Patricia F. Mc Vicker, individually and in her capacity as Secretary of the Providence Water Supply Board, and she acknowledged the execution of this certificate to be her free act and deed and in her said capacity.

A handwritten signature in cursive script that reads "Joseph H. Samuel".

Notary Public:
My Commission Expires: 6-18-2001

ARMANDO PARILLO
Chairman
JOEL D. LANDRY, II, ESQ.
Vice Chairman
PATRICIA F. MC VICKER, ESQ.
Secretary
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Chief Engr./General Mgr.
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City Councilman
RJTA M. WILLIAMS
City Councilwoman
MARY A. NOCERA
Member
JOSEPH D. CATALDI
Member

TO: MICHAEL R. CLEMENT, CITY CLERK
FROM: ROBERT J. KILDUFF, PE
CHIEF ENGINEER & GENERAL MANAGER 
DATE: MAY 17, 2001
RE: RESOLUTION AUTHORIZING SHORT TERM BORROWING

Enclosed is a resolution for placement on the next City Council meeting. This resolution will authorize the Mayor to execute an agreement for short term line of credit. Our Board approved this matter at the May 16, 2001 meeting.

To provide some background, due to seasonal fluctuations of cash flow and uneven requests for payment, Providence Water needs to renew a line of credit to meet our obligations without having to dip into the City Due to/Due from account balance.

There are adequate funds in our current revenue structure to cover the line of credit including interest costs. All other processes will be done consistent with Charter requirements and the Board of Contract and Supply approval. We respectfully request the City Council's consideration to authorize the credit line and the expeditious processing to allow Providence Water to operate without a cash shortfall.

If you have any questions, please contact Jeanne Bondarevskis, Providence Water's Director of Finance, at extension 7256.

cc: Councilwoman Rita Williams
Councilman Joseph DeLuca
B. Spinelli
A. Prignano
J. Bondarevksis
file

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