

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1979-18

No. 305

AN ORDINANCE AUTHORIZING THE ISSUANCE OF SIX MILLION, TWO HUNDRED TWENTY-TWO THOUSAND DOLLARS (\$6,222,000.00) PUBLIC IMPROVEMENT BONDS FOR SLUM CLEARANCE AND REDEVELOPMENT PURPOSES PURSUANT TO CHAPTER 220 OF THE PUBLIC LAWS OF 1968.

Approved March 26, 1979

Be it ordained by the City of Providence:

SECTION 1. The sum of Six Million, Two Hundred Twenty-Two Thousand Dollars (\$6,222,000.00) shall be borrowed for the purpose of slum clearance and redevelopment. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue Six Million, Two Hundred Twenty-Two Thousand Dollars (\$6,222,000.00) Public Improvement Bonds pursuant to Chapter 220 of the Public Laws of 1968 and subject to the foregoing, to determine the denominations, interest rate or rates and other terms, conditions and details of the bonds in accordance with law.

SECTION 2. The bonds shall be issued originally as coupon bonds in substantially the form approved by the City Council in Resolution No. 63, approved February 21, 1968, with such provisions for redemption of the bonds prior to maturity, if any, as may be determined by the City Treasurer, with the approval of the Mayor and the Committee on Finance. The bonds shall be sold at public sale at not less than par and accrued interest and shall bear such date or dates as the City Council shall determine by Resolution and shall be payable in annual installments commencing not later than five years and ending not later than thirty years from their date or dates as the City Council shall determine by Resolution.

SECTION 3. This Ordinance shall take effect upon its passage and all other ordinances or parts thereof, inconsistent herewith are hereby repealed.

IN CITY COUNCIL

MAR 15 1979

First Reading Read and Passed
Referred to Committee on

FINANCE

Rose M. Mendonca

IN CITY
COUNCIL

MAR 19 1979
FINAL READING
READ AND PASSED

Ralph Targond
PRESIDENT
Rose M. Mendonca
CLERK

APPROVED

MAYOR

Umuto. Chavira, Jr.

MAR 26 1979

No.

CHAPTER

AN ORDINANCE

**THE COMMITTEE ON
FINANCE**

Approves Passage of
The Within Ordinance

Chairman

MAR 15 1979

Councilman Pearlman and Councilman Tainer (By Request)

RECEIVED

15.03

15.03