

RESOLUTION OF THE CITY COUNCIL

No. 115

Approved March 28, 1996

WHEREAS, the Securities and Exchange Commission has promulgated amendments to its Rule 15(c)2-12 (the "SEC Rule") relating to continuing disclosure for municipal securities; and

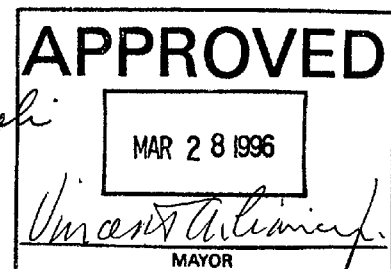
WHEREAS, the SEC Rule, as amended, requires that "obligated persons," as defined in the SEC Rule, must covenant to provide annual financial information in connection with the issuance of municipal securities; and

WHEREAS, the City of Providence is an "obligated person" with respect to bonds and notes issued by the Providence Public Buildings Authority (the "PPBA");

NOW THEREFOR, the City's Treasurer and the Director of Finance are authorized to execute and deliver continuing disclosure certificates in connection with the bonds or notes issued by the PPBA, in such form as shall be deemed advisable by the City's Treasurer and the Director of Finance. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of each continuing disclosure certificate, as it may be amended from time to time. Notwithstanding any other provision of this Resolution or the bonds or notes, failure of the City to comply with any continuing disclosure certificate shall not be considered an event of default; however, any bondholder or noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Resolution and under any continuing disclosure certificate.

This resolution shall take effect upon passage.

IN CITY COUNCIL
MAR 21 1996
READ AND PASSED
Evelyn V. Fargnoli
ACTING PRES.
Michael S. Clement
CLERK



IN CITY COUNCIL
FEB 15 1996
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK

Michael S. Clement

THE COMMITTEE ON

FINANCE

APPROVES Passage of
The Within Resolution

Clare Blinnick
March 11, 1996 Chairman

Concurrence (By Request)

TILLINGHAST COLLINS & GRAHAM

FOUNDED IN 1818 PROVIDENCE, BOSTON, FORT LAUDERDALE



February 12, 1996

HAND DELIVER

Michael R. Clement
City Clerk
City of Providence
City Hall
25 Dorrance Street
Providence, RI 02903

Re: Continuing Disclosure Resolution

Dear Mr. Clement:

Enclosed please find an original and sixteen (16) copies of the Providence City Council Resolution relating to Continuing Disclosure. Please arrange to have the Resolution placed on the agenda for the next City Council Finance Committee meeting and on the agenda for the meeting of the full Council on February 15, 1996.

If you should have any questions, please do not hesitate to call me or Boyce Spinelli.

Very truly yours,

Karen S. D. Grande

KSDG/kms
Enclosures
cc: Evelyn V. Fagnoli
Boyce Spinelli
Maureen Gurghigian
Jerome Williams

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