

The City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1973-48

No. 620 **AN ORDINANCE** TO AUTHORIZE THE ISSUE OF \$3,000,000 SCHOOL MODERNIZATION AND CONSTRUCTION LOAN II PURSUANT TO CHAPTER 18 OF THE PUBLIC LAWS OF 1966 AS AMENDED

RECEIVED IN COMMITTEE ON FINANCE
FIRST READING
NOV 28 1973
IN CITY COUNCIL

Approved December 24, 1973

Be it ordained by the City of Providence:

SECTION 1. The sum of \$3,000,000 shall be borrowed for the purpose of the modernization and construction of schools, including the purchase or condemnation of land for such purposes. The City Treasurer, with the approval of the Mayor and the Committee on Finance, is authorized to issue \$3,000,000 School Modernization and Construction Loan II Bonds pursuant to Chapter 18 of the Public Laws of 1966 as amended 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. 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 twenty-five 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ordinance shall take effect upon its passage and all other ordinances or parts thereof inconsistent herewith are hereby repealed.

APPROVED

IN CITY COUNCIL

DEC 6 1973
FIRST READING
READ AND PASSED

Vincent Vespa
CLERK

DEC 24 1973

Joseph A. Vorley
MAYOR

IN CITY COUNCIL

DEC 20 1973
FINAL READING
READ AND PASSED

Robert J. Hayton
PRESIDENT
Vincent Vespa
CLERK