

RESOLUTION OF THE CITY COUNCIL

No. 61

Approved February 9, 2018

SECTION I. That the Mayor and the City Treasurer are hereby authorized to execute a loan agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Santander Bank, N.A., for a Five Million Dollar (\$5,000,000) revolving loan for a 364-day period, with the option to renew the revolving loan for four additional 364-day periods at the same terms.

The terms and conditions of the loan agreement and any note delivered in connection therewith shall be consistent with the Board of Contract and Supply award of October 30, 2017 to Santander Bank, N.A. with a rate not to exceed 75 basis points above the floating LIBOR Rate (or greater upon the occurrence of an event of default), with a \$2000 annual fee.

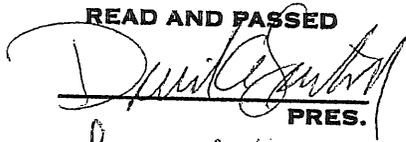
SECTION II. In order to secure the City's obligations under the loan agreement, pursuant to Section 45-12-4.3 of the Rhode Island General Laws and Section 807(b) of the Charter of the City, the Mayor and the City Treasurer are authorized to issue revenue anticipation notes in anticipation of water system revenues as may be permitted by law for the purpose of meeting the current liabilities and expenses of the Providence Water Supply Board. The Mayor and the City Treasurer are authorized to issue the note or notes of the City and to refund such note or notes and any revenue anticipation notes of a prior year, to the extent permitted by law.

SECTION III. The resolution shall take effect upon its passage.

IN CITY COUNCIL

FEB 07 2018

READ AND PASSED

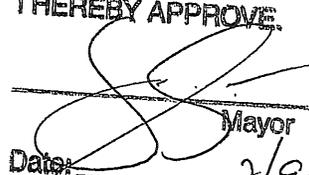


PRES.



CLERK

I HEREBY APPROVE.



Mayor

Date: 2/9/18