

RESOLUTION OF THE CITY COUNCIL

No. 355

Approved August 11, 1992

WHEREAS, The City has previously issued its \$20,040,000 General Obligation Refunding Bonds - dated August 15, 1986 (the "1986 Bonds") of which \$15,015,000 remains outstanding and its \$15,000,000 General Obligation Bonds dated January 15, 1988 (the "1988 Bonds") of which \$11,000,000 remains outstanding (the 1986 Bonds and the 1988 Bonds are collectively referred to herein as the "Refunded Bonds") and

WHEREAS, The City has authorized the City Treasurer, with the approval of the Mayor and the Committee on Finance, to issue refunding bonds not in excess of \$29,000,000 to refund the Refunded Bonds, and

WHEREAS, The Committee on Finance has made the following findings:

1. The Committee on Finance finds that the proposed re-funding of the Refunded Bonds will result in a financial benefit to the City.
2. The Committee on Finance further finds that the refunding bonds may be secured by bond insurance issued by Municipal Bond Investors Assurance Corporation, as the Treasurer or Director of Finance shall deem proper.

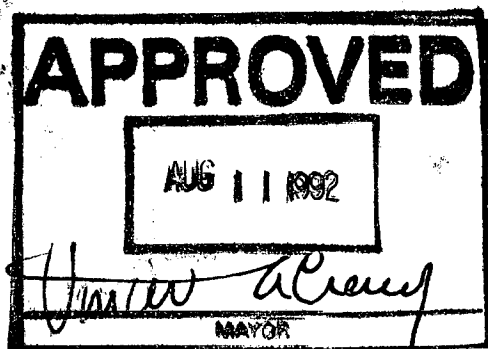
NOW, THEREFORE, BE IT RESOLVED, That the findings of the Committee on Finance are hereby approved and the issuance of \$28,615,000 General Obligation Refunding Bonds to refund the Refunded Bonds is hereby authorized.

IN CITY COUNCIL

AUG 6 1992

READ AND PASSED

Philip V. Fargnoli
ACTING PRES.
Richard L. Clement
CLERK



FOUNDED 1818

TILLINGHAST COLLINS & GRAHAM

COUNSELORS AT LAW

Please reply to: One Old Stone Square
Providence, Rhode Island 02903
Telephone 401 456-1200
Fax 401 456-1210
Telex 952166

303 Congress Street, 5th floor
Boston, Massachusetts 02210
Telephone 617 261-0555
Fax 617 261-9709

Courthouse Law Plaza
750 Southeast Third Avenue
Suite 100
Fort Lauderdale, Florida 33316
Telephone 305 467-5700
Fax 305 767-0109

July 31, 1992

Office of the City Clerk
City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Attention: Jean

Re: Heading for City Council Resolution Regarding
\$28,615,000 General Obligation Refunding Bonds
at request of Patricia McGloughlin

RESOLUTION APPROVING COMMITTEE ON FINANCE
FINDINGS RELATING TO \$28,615,000
CITY OF PROVIDENCE, RHODE ISLAND
GENERAL OBLIGATION REFUNDING BONDS AND
AUTHORIZING THE ISSUANCE THEREOF

4006z

FOUNDED 1818

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TILLINGHAST COLLINS & GRAHAM

COUNSELORS AT LAW

TELECOPIER COVER LETTER

DATE: 7/31/92

PLEASE DELIVER THE FOLLOWING PAGES

TO: NAME Jeag

TELEPHONE FAX NO.: 421-6492

FROM: NAME Guad T Harrington

TILLINGHAST COLLINS & GRAHAM

CHARGE: 12867-02

COMMENTS:

any questions please call

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THE CITY OF PROVIDENCE
RESOLUTION OF THE CITY COUNCIL

NO.

Approved

WHEREAS, The City has previously issued its \$20,040,000 General Obligation Refunding Bonds - dated August 15, 1986 (the "1986 Bonds") of which \$15,015,000 remains outstanding and its \$15,000,000 General Obligation Bonds dated January 15, 1988 (the "1988 Bonds") of which \$11,000,000 remains outstanding (the 1986 Bonds and the 1988 Bonds are collectively referred to herein as the "Refunded Bonds") and

WHEREAS, The City has authorized the City Treasurer, with the approval of the Mayor and the Committee on Finance, to issue refunding bonds not in excess of \$29,000,000 to refund the Refunded Bonds, and

WHEREAS, The Committee on Finance has made the following findings:

1. The Committee on Finance finds that the proposed refunding of the Refunded Bonds will result in a financial benefit to the City.

2. The Committee on Finance further finds that the refunding bonds may be secured by bond insurance issued by Municipal Bond Investors Assurance Corporation, as the Treasurer or Director of Finance shall deem proper.

NOW, THEREFORE, BE IT RESOLVED, That the findings of the Committee on finance are hereby approved and the issuance of \$28,615,000 General Obligation Refunding Bonds to refund the Refunded Bonds is hereby authorized.

TILLINGHAST COLLINS & GRAHAM

COUNSELORS AT LAW

ONE OLD STONE SQUARE, PROVIDENCE, RHODE ISLAND 02903

FORWARDING AND ADDRESS

CORRECTIONS REQUESTED

Mr. Michael R. Clement
City Clerk
City Hall
25 Dorrance Street
Providence, Rhode Island 02903

DEPT. OF JUSTICE
PROVIDED BY AIR MAIL

JUL 30 1 47 PM '52

RECEIVED
JUL 30 1952

COMMITTEE ON FINANCE

FORM OF VOTE

WHEREAS, the City has previously issued its \$20,040,000 General Obligation Bonds - dated August 15, 1986 (the "1986 Bonds") of which \$15,015,000 remains outstanding and its \$15,000,000 General Obligation Bonds dated January 15, 1988 (the "1988 Bonds") of which \$11,000,000 remains outstanding (the 1986 Bonds and the 1988 Bonds are collectively referred to herein as the "Refunded Bonds") and

WHEREAS, the City has authorized the City Treasurer, with the approval of the Mayor and the Committee on Finance, to issue refunding bonds not in excess of \$29,000,000 to refund the Refunded Bonds.

NOW, THEREFORE, The Committee on Finance makes the following findings:

1. The Committee on Finance has received, reviewed, and discussed a report regarding the economic benefits to be derived from refunding the Refunded Bonds.

2. The refunding bonds are proposed to be issued in the amount of \$28,615,000 payable in varying principle amounts on August 1 of each year from 1993 to 2006, inclusive, at interest rates as shown on Schedule A attached hereto. The net proceeds will be used as follows:

(a) to redeem the 1986 Bonds on September 15, 1992, at a redemption price of 102.5% of their face amount and to redeem the 1988 Bonds on August 15, 1994, at a redemption price of 102% of their face amount, and

(b) to pay the principal and interest payments coming due on the Refunded Bonds prior to redemption.

3. Based on the report and the discussions thereof, the Committee on Finance finds that the proposed refunding of the Refunded Bonds will result in financial benefit to the City.

4. The Committee on Finance further finds that the refunding bond may be secured by bond insurance issued by the Municipal Bond Investors Assurance Corporation, as the Treasurer or Director of Finance shall deem proper.

AND FURTHER, the Committee on Finance votes as follows:

VOTED: to ^{authorize} ~~approve~~ the execution by the Mayor and the Treasurer of the City of Bond Purchase Agreement with underwriters in substantially the form of the agreement submitted to this meeting with ^{the approval and approval of the City Solicitors} such changes and additions as they shall in their sole discretion approve, their signature thereto to be conclusive as to the due authorization and approval of that Agreement by the Committee on Finance.

VOTED: to approve the sale by the Treasurer of general obligation refunding bonds of the City in the amount of \$28,615,000 on substantially the terms described in the Bond Purchase Agreement as executed and delivery of such other

As to form and with

documents, instruments, agreements, and certificated by the proper City Officials, as may be necessary or desirable in connection with the issuance of such general obligation refunding bonds.

3990z

Please reply to: One Old Stone Square
Providence, Rhode Island 02903
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July 30, 1992

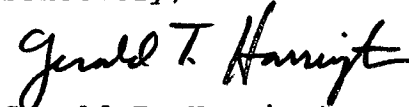
Mr. Michael R. Clement
City Clerk
City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Re: \$28,615,000 City of Providence, Rhode Island
General Obligation Refunding Bonds dated August 1,
1992, due August 1, 1993 through August 1, 2006

Dear Mr. Clement:

Please find enclosed draft of City Council Resolution regarding the above-referenced matter. Please put the Resolution on the Docket for the City Council's next meeting on August 6th. Maureen Gurghigian of Fleet Securities, Inc. has discussed this with David Dillon. If you have any questions, please call Maureen at 278-5235 or me at 456-1224.

Sincerely,


Gerald T. Harrington

GTH:mfs
enclosure
cc: David G. Dillon
Alex Prignano
Maureen Gurghigian
4005z