

RESOLUTION OF THE CITY COUNCIL

No. 832

Approved November 30, 1993

RECEIVED
CITY CLERK
NOV 30 1993

WHEREAS, the City of Providence, Rhode Island (the "City"), by its Board of Contract and Supply, has previously awarded to Fleet National Bank ("Fleet") the lease financing of certain equipment improvements to the Providence Civic Center ("Equipment") pursuant to a Lease Agreement dated as of December 31, 1986 (the "Lease") between Fleet, as lessor, and the City, as lessee; and

WHEREAS, the Lease is presently outstanding in the principal amount of \$960,000.00 and the City desires to refinance the Lease; and

WHEREAS, in accordance with the laws of the State of Rhode Island, the Charter of the City and other applicable law, the City now desires to enter into such agreements with Fleet as are necessary to facilitate the refinancing of the Equipment;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Providence, Rhode Island that:

SECTION 1. This City Council hereby approves the refinancing of the Equipment pursuant to the Lease, as amended by a First Amendment to Lease Agreement (the "Amendment") by and between the City, as lessee, and Fleet, as lessor, (the Lease, as amended by the Amendment, is referred to herein as the "Amended Lease Agreement"). A Declaration of Trust by Fleet (the "Declaration of Trust") providing for the issuance of certificates of participation in lease payments to be made by the City under the Amended Lease Agreement is hereby approved.

SECTION 2. The Mayor and the Finance Director of the City are hereby authorized and directed, for and in the name and on behalf of the City, to execute, acknowledge and deliver the Amendment. Such Amendment shall be executed with such changes therein not inconsistent with this resolution and not substantially adverse to the City and which are permitted by law and approved by the officers executing the same; provided, however, that the approval of those changes by such officers and their character as not being

IN CITY COUNCIL

NOV 18 1993

FIRST READING

REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement CLERK

THE COMMITTEE ON

FINANCE

Approves Passage of

The Within Resolution, as amended

Clair P. Burke Stewart

NOV. 22, 1993 Chairman

Councilman Glavin

substantially adverse to the City shall be evidenced conclusively by their execution of the Amendment. The amended Lease Agreement must result in a net present value debt service savings, and in no event shall the term of the Amended Lease Agreement be extended beyond December 31, 1998.

SECTION 3. The Mayor, the Finance Director, the City Solicitor and the City Clerk, as appropriate, are authorized and directed to execute any agreements, instruments, bills of sale or certifications which are necessary or appropriate to consummate the transactions contemplated by this Resolution.

SECTION 4. The use and distribution of a Preliminary Offering Circular and a final Offering Circular in connection with the sale of the certification of participation are hereby ratified and approved.

SECTION 5. This resolution shall be in full force and effect upon its passage.

IN CITY COUNCIL
NOV 29 1993
READ AND PASSED
Erlyn V. Fargnoli
PRES.
Michael R. Clement
CLERK

