

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 433

Approved August 6, 1982

RESOLVED, That the \$22,500,000 Public Improvement Bonds (the "Bonds") authorized by Chapters 1982-358, 1982-359, 1982-360, 1982-361 and 1982-362 of the Ordinances of the City of Providence shall be dated September 15, 1982 and shall be payable in the following principal amounts on September 15 of each of the following years:

1983	\$ 930,000	1989	\$1,840,000
1984	1,045,000	1990	2,060,000
1985	1,170,000	1991	2,310,000
1986	1,310,000	1992	2,585,000
1987	1,465,000	1993	2,895,000
1988	1,645,000	1994	3,245,000

The Bonds maturing September 15, 1989 and thereafter shall be subject to redemption prior to their stated dates of maturity, at the option of the City, on or after September 15, 1988 upon not less than thirty days' published notice, as a whole at any time, or in part in inverse order of maturity on any interest payment date, at the respective redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
September 15, 1988 to September 14, 1990	102½%
September 15, 1990 to September 14, 1992	102
September 15, 1992 to September 14, 1993	101
September 15, 1993 and thereafter	100

The Bonds shall be sold at not less than par and accrued interest and at a net interest cost to the City not exceeding 13%. Each proposal for the Bonds must state the amount bid for the Bonds, not less than their par value, and must state in a multiple of 1/8 or 1/20 of 1% the rate or rates of interest per annum which the Bonds shall bear but shall not state (a) more than one interest rate for any Bonds having like maturity or (b) any interest rate for any Bonds which exceeds the interest rate stated in such proposal for any other Bonds by more than 2½%. The Bonds will be sold to the bidder whose proposal offers to purchase all of the Bonds at the lowest interest

cost, such cost under each proposal to be determined by computing the total amount of interest payable on the Bonds, at the rate or rates states in such proposal, from their date until their respective maturities and deducting therefrom the premium, if any, offered in such proposal, and if there be more than one proposal making said offer at the same lowest interest cost, the Bonds will be sold to the bidder whose proposal is selected by the City Treasurer by lot from among all such proposals, and

BE IT FURTHER RESOLVED, That Resolution No, 363 approved June 11, 1982 is hereby rescinded.

IN CITY COUNCIL

AUG 5 1982

READ AND PASSED

Robert F. Lynch
PRES.
Robert M. Menlowe
CLERK

APPROVED
AUG 6 1982
Vincent A. Cianci
MAYOR

Councilman Mansuillo (By Request)