

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

COMMITTEE ON FINANCE & BUDGET
FIRST READING
JANUARY 2, 2014
CITY CLERK

RESOLUTION OF THE CITY COUNCIL

No. 9

EFFECTIVE ~~APPROXIMATE~~ January 13, 2014

RESOLVED, That His Honor the Mayor, is hereby authorized to execute an agreement between the City of Providence, on behalf of the Providence Water Supply Board, and Century Bank, for a Five Million Dollar (\$5,000,000.00) Revolving Loan for a 364 day period, with the option to renew the Revolving Loan for two additional 364 day periods at the same terms.

The terms and conditions of the agreement and any promissory note delivered in connection therewith shall be consistent with the Board of Contract and Supply award of October 21, 2013 to Century Bank, the only qualified bidder, for RFP for Short Term Line of Credit Borrowing up to \$5,000,000.00 plus interest, in an amount not to exceed 100 basis points above the floating LIBOR Rate (or greater upon the occurrence of an event of default).

IN CITY COUNCIL

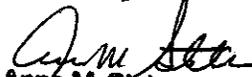
JAN 02 2014

READ AND PASSED


PRES.


CLERK

Effective without the Mayor's Signature


Anna M. Stetson
City Clerk