

DEPARTMENT OF CITY CLERK

CITY HALL

JULY 1, 1982

The Committee on Finance meets this evening at 7:00 o'clock P.M. in Committee Room "A".

Present: Vice-Chairman Dillon and Councilmen Easton, Paolino, Mansolillo and Farmer. (Rose M. Mendonca, Clerk)

Subsequently Chairwoman Brassil joins the Committee.

Also present are Finance Director Baron, City Council Internal Auditor Woerner, Thomas Belcher and Frank Jucknik of the Industrial National Bank.

Vice-Chairman Dillon in the Chair.

AN ORDINANCE LIMITING THE AMOUNT OF TAX ANTICIPATION NOTES ISSUED BY THE CITY.

AN ORDINANCE RELATING TO THE ISSUE OF TWENTY-TWO MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$22,500,000.00) BONDS DATED JULY 15, 1982.

Councilman Paolino questions Mr. Belcher at length, not having been present at the past meeting, when the matter was considered.

Questioned as to the projects the money would involve, Mr. Juchnik states Smith Hill, Providence Journal Building, West End and Hartford Avenue Areas, 1.2 million dollars in school repairs and to erase debts for work already completed at the Sewage Treatment Plant.

Considerable discussion ensues and Mr. Belcher states the City has until the end of the year for the Bond Sale due to the Home Rule Charter which takes effect January 1, 1983.

If the Bond Sale does not take place at this time, bond counsel will request an audit and a new prospectus would have to be drawn.

Chairwoman Brassil joins the Committee at this time.

Council President Lynch, being present questions the position of the Banks in changing from twenty year bonding to twelve year bonding.

He is of the opinion this is a radical departure from previous years and this request should be heard by the Members of the entire City Council.

Mr. Belcher does not feel it is his place to convince the City Council.

Councilman Easton is of the opinion there are several alternatives to look into.

Council President Lynch states the fiscal advisors have changed

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their moves within the past three or four weeks and is of the opinion they should give the City Council time to digest it. He is not ready to move forward with a radical departure from the past.

Ensuing considerable discussion, it is voted on motion of Councilman Dillon, seconded by Councilman Paolino, to Continue the foregoing Ordinances in Committee.

Councilman Mansolillo states at the last Council Meeting Ordinances for certain projects were approved. By this action today, the Committee is implying they are unwilling to spend the money.

He speaks at length of his disappointment with the Committee.

Councilman Mansolillo desires to be recorded as voting "No."

On motion of Councilman Easton, seconded by Councilmen Dillon and Paolino, the Committee adjourns at 8:50 o'clock P.M.

*Rose M. Mendonca*  
Clerk

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*J.M.A.*  
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