

DEPARTMENT OF CITY CLERK

CITY HALL

AUGUST 7, 1980

The Committee on Finance meets this evening at 7:45 o'clock P.M. in Committee Room "A", City Hall.

PRESENT: Chairwoman Brassil and Councilmen Addison, Lynch and Farmer.

Also present are Frank Juchick of the Industrial National Bank and City Treasurer Napolitano. (Rose M. Mendonca, Clerk.)

Discussion ensues relative to the Bond Market and perspectives.

Mr. Juchick states interest rates have come down and the bond market has come down somewhat.

The interest rates are 7% or 7 3/4%, depending on whether or not they get the issues.

He explains to the members, the procedure of the Ordinances passed by this Council as opposed to other cities and towns with respect to the bond sale in that they set the date, it being included in the Ordinance.

He states the market is right, therefore the date has to be set. He requests Wednesday, August 27, 1980.

They are for the most part, ready to go, they have to get the result of operation fiscal, 1980. They will start advertising and will have the prospectives mailed in no later than Friday, August 15, 1980.

On motion of Councilman Lynch, seconded by Councilmen Farmer and Addison, it is voted to direct the Clerk to transmit the necessary Resolution to the City Council pro-

AUGUST 7, 1980

viding for the sale of bonds with recommendation of adoption.

ADJOURNMENT: On motion of Councilman Addison, seconded  
by Councilman Farmer, the Committee adjourns at 8:15  
o'clock P.M.

Copied

*Jed*

Compared

*MA*

*Rose M. Meadows*  
Clerk