

March 31, 1952.

City Hall,
March 31, 1952.

The Finance Committee meets this day at 12:00 o'clock Noon.
Present: Messrs. Moakler, Loughran and Lazarus. Also present
are Finance Director Cashman, City Controller Keegan and Budget
Officer Moran. (W. E. McWilliams, Assistant Clerk)

In the absence of Chairman Mariani, Vice-Chairman Moakler
takes the Chair.

Budget Officer Moran outlines the following:

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER
533, BY ADDING THE SUM OF THIRTY THOUSAND TWO HUNDRED
EIGHTY DOLLARS AND SEVENTY-SIX CENTS (\$30,280.76) TO THE
APPROPRIATION CONTAINED THEREIN FOR WATER FUND-TAXES,
ITEM 3. (In City Council March 20, 1952. Read and
passed the first time)

This Ordinance appropriates \$30,280.76 to Water Fund-Taxes,
Item 3, to pay for the following increases on properties owned
by the Water Department:

	<u>1950</u>	<u>1951</u>	<u>Increase</u>
Scituate	\$135,850.00	\$162,960.00	\$27,120.00
Cranston	22,822.50	25,561.20	2,738.70
North Providence	4,130.00	4,375.00	245.00
Foster	1,782.00	1,980.00	198.00
			<u>\$30,301.70</u>
Glocester	265.58	244.64	20.94 Decrease
			<u>\$30,280.76</u>

Scituate increase was due to an increase in valuations
and the others were due to an increase in rates. This appropriation
is a transfer from Water Fund-Payment to Sinking Fund, Item 8.

On motion of Mr. Moakler, seconded by Mr. Lazarus, it is
voted to return this Ordinance to the City Council with recom-
mendation of passage a second time.

RESOLUTION DELETING AN ITEM CONTAINED IN REPORT OF THE
BOARD OF PARK COMMISSIONERS RELATIVE TO THE NORTH BURIAL GROUND,
INCORPORATED IN RESOLUTION 139 APPROVED FEBRUARY 11, 1952. (In
City Council March 20, 1952. Referred to Committee on Finance)

On motion of Mr. Moakler, seconded by Mr. Lazarus, it is
voted to lay the above Resolution on the table in Committee until
further information is obtained.

96
March 31, 1952.

AN ORDINANCE AMENDING CHAPTER 533 BY APPROPRIATING THE SUM OF FIFTY THOUSAND (\$50,000) DOLLARS TO THE TRAFFIC ENGINEERING DEPARTMENT, ITEM 7. (In City Council January 17, 1952. Referred to Committee on Finance. Laid on the table in Finance Committee February 4, 1952)

On motion of Mr. Lazarus, seconded by Mr. Moakler, it is voted to postpone indefinitely the above Ordinance.

AN ORDINANCE AMENDING CHAPTER 533 BY APPROPRIATING THE SUM OF FORTY THOUSAND (\$40,000) DOLLARS TO THE TRAFFIC ENGINEERING DEPARTMENT, ITEM 6.

This sum of \$40,000.00 appropriated, is to be used for plans and specifications for a new site for off-street parking and this amount or any portion thereof which may be expended, will be refunded to the General Funds of the City of Providence from the proceeds of bond issues for off-street parking purposes if it is legally possible.

On motion of Mr. Moakler, seconded by Mr. Lazarus, it is voted to recommend for adoption, the above Ordinance.

PENSION PLAN FOR POLICE AND FIRE DEPARTMENTS.

At this time, the subject of a Pension Plan for Police and Fire Departments is brought up.

The following Resolution was in City Council September 6, 1951 and referred to the Finance Committee:

RESOLVED,
THAT, the President of the Council appoint a bi-partisan committee of not less than five (5) members of the Council to examine the Pension Plan in effect in the Police and Fire Departments of the City of Providence, to study the Pension Plans for police and Fire Departments in effect in other progressive cities, with a view to make the Pension Plan in Providence fair and liberal, to study the feasibility of adopting a pension plan based on a 50% pension after 25 years of service, and to make such other studies thereon, as may seem advisable and to report its conclusions to the Council.

In Finance Committee September 17, 1951, it was voted to lay the above Resolution on the table in Committee, with the request that the City Controller compile all data which he has pertinent to the Pension Plan and that he contact Mr. George B. Buck, Consulting Actuary of the Employees' Retirement System.

City Controller Keegan informs the Committee he has received report from Mr. Buck relative to new plans of Police and Fire System recommending a twenty-five year retirement at one-half

March 31, 1952.

pay based on highest pay for ten consecutive years and a second plan of retirement after twenty-five years with one-half pay based on highest pay for five consecutive years, the latter report on request of the Mayor and also the plan recommended by the Committee.

A discussion follows and on motion of Mr. Lazarus, seconded by Mr. Loughran, it is voted that a Resolution be presented requesting the City Solicitor to appear before General Assembly for passage of an Act amending the present Employees' Retirement Act of the City of Providence relative to Pensions for Police and Fire Departments.

AUTHORITY REQUESTED BY THE CITY TREASURER TO HIRE THE FOLLOWING SUMS OF MONEY.

<u>Amount</u>	<u>Purpose</u>	<u>Interest</u>	<u>Dated</u>	<u>Due Date</u>	<u>Bank</u>
\$20,000.00	Highway Reconstruction	1.20%	4/1/52	6/30/52	Prov. Union Nat'l. Bank
30,000.00	Addition to the Central Library of the Providence Public Library	1.20%	4/1/52	6/30/52	Indus. Trust Co.
30,000.00	Municipal Wharf-Buildings and Improvements	1.20%	4/1/52	6/30/52	R.I. Hospital Trust Co.

On motion of Mr. Loughran, seconded by Mr. Moakler, it is voted to authorize the City Treasurer to hire the above sums of money.

COMMUNICATION FROM THE PROVIDENCE DISTRICT NURSING ASSOCIATION.

On motion of Mr. Loughran, seconded by Mr. Moakler, it is voted to receive the above report and place on file.

Adjournment is taken at 1:55 o'clock p.m., on motion of Mr. Moakler, seconded by Mr. Loughran.

Assistant Clerk.

Copied J.K.M.

Compared R.M.C.