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September 17, 1951.

City Hall,

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The Committee on Finance meets this day at 12:00 o'clock Noon. Present: Chairman Mariani and Messrs. Loughran and Lazarus. Finance Director Cashman, City Controller Keegan, City Treasurer Cardarelli and Mr. Charles Wood, Administrative Assistant to the Mayor are also present. (William E. McWilliams, Assistant Clerk)

- 1 - AN ORDINANCE AMENDING SECTION 191 OF ARTICLE XVI OF THE REVISED ORDINANCES OF THE CITY OF PROVIDENCE, 1946, RELATIVE TO TRAFFIC ENGINEERING DEPARTMENT. (In City Council September 6, 1951. Read and passed the first time)

Finance Director Cashman outlines the following Ordinances.

- 2 - AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 422, BY APPROPRIATING THE SUM OF NINE THOUSAND (\$9,000) DOLLARS TO AN ACCOUNT TO BE KNOWN AS "PUBLIC WORKS COST ACCOUNTING SURVEY". (In City Council September 6, 1951. Read and passed the first time)

The sum of \$9,000.00 is appropriated to an account to be known as "Public Works Cost Accounting Survey". This appropriation is to be used for employing an outside agency to establish a cost accounting system in the Department of Public Works. This sum is obtained by increasing estimated revenue from Property Taxes - Prior Years.

- 3 - AN ORDINANCE APPROPRIATING THE SUM OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000) TO THE APPROPRIATION FOR PUBLIC SCHOOL ESTATES REVOLVING FUND. (In City Council September 6, 1951. Read and passed the first time)

This sum of \$25,000.00 is appropriated to establish the Public Schools Estate Revolving Fund for the year 1951-1952. This account is established each year for repairs to the Public Schools and is offset by an estimated revenue account known as Public School Estates Receipt Account.

- 4 - AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 422, BY ADDING THE SUM OF THREE THOUSAND (\$3,000.00) DOLLARS TO THE APPROPRIATION CONTAINED THEREIN FOR PAYMENT TO FIRE PENSIONS. (In City Council September 6, 1951. Read and passed the first time)

This sum of \$3,000.00 is transferred from Police Pensions to Fire Pensions Account. This amount is required because the appropriation for this year has proved to be insufficient.

- 5 - AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE, CHAPTER 422, BY APPROPRIATING THE SUM OF THREE THOUSAND (\$3,000) DOLLARS TO THE APPROPRIATION CONTAINED THEREIN FOR CHAPIN HOSPITAL, ITEM 1. (In City Council September 6, 1951. Read and passed the first time)

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This sum of \$3,000.00 is appropriated to Charles V. Chapin Hospital, Item I to meet cost of installing a new fuel oil tank and necessary work in conjunction therewith. This amount is to be charged to funds not otherwise appropriated.

6 - AN ORDINANCE AMENDING CHAPTER 422 BY DECREASING THE APPROPRIATION FOR GENERAL PUBLIC ASSISTANCE-UNALLOCATED, ITEM 3, BY THE SUM OF TWO HUNDRED FIFTY THOUSAND (\$250,000) DOLLARS. (In City Council September 6, 1951. Read and passed the first time)

This Ordinance reduces the estimated expenditures for General Public Assistance-Unallocated by \$250,000. The estimated revenue from the State of Rhode Island is reduced by \$175,000.00 and the City's share of \$75,000.00 will revert to the surplus account.

On motion of Mr. Loughran, seconded by Mr. Lazarus, it is voted to return to the City Council with recommendation of passage a second time, the six foregoing Ordinances.

RESOLUTION APPOINTING A BI-PARTISAN COMMITTEE OF NOT LESS THAN FIVE (5) MEMBERS OF THE CITY COUNCIL TO EXAMINE THE PENSION PLAN IN EFFECT IN THE POLICE AND FIRE DEPARTMENTS. (In City Council September 6, 1951. Referred to Committee on Finance)

After a general discussion it is voted to lay this Resolution on the table and request the City Controller to compile all data which he has pertinent to Pension Plan in effect in the Police and Fire Departments of the City of Providence, and request him to contact Mr. George B. Buck, Consulting Actuary of the Employees' Retirement System, to ascertain when Mr. Buck will be available to come to Providence to discuss the above matter.

REQUEST OF THE CITY TREASURER TO HIRE THE FOLLOWING SUMS OF MONEY.

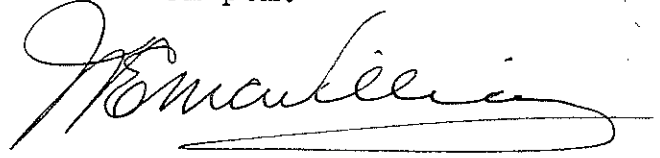
<u>AMOUNT</u>	<u>PURPOSE</u>	<u>INTEREST</u>	<u>DATED</u>	<u>DUE DATE</u>	<u>BANK</u>
\$5,000.00	Municipal Wharf-Buildings & Improvements	1.10%	9/21/51	12/31/51	Phenix Nat'l.
65,000.00	" "	1.10%	"	"	R.I.Hospital Nat'l.
80,000.00	" "	1.10%	"	"	Indus. Trust Co.
35,000.00	Sewer Purposes	1.10%	"	"	Prov. Union Nat'l. Bank & Trust Co.
5,000.00	" "	1.10%	"	"	Plantations Bank of R. I.

On motion of Mr. Loughran, seconded by Mr. Lazarus, it is voted

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to authorize the City Treasurer to borrow the above specified sums of money.

Adjournment is taken at 1:20 o'clock p.m.



Assistant Clerk.

Copied D.K.M.

Compared R.M.C.