

DEPARTMENT OF CITY CLERK

CITY HALL

JULY 24, 1986

The Committee on Finance meets this day at 11:30 o'clock a.m. in Committee Room "A" following the Bond Sale held in the City Council Chamber.

Present: Chairwoman Brassil, Councilman Glavin and Councilman Farmer.

Also present are Finance Director Baron, Director of Administration Simmons, City Treasurer Napolitano, James Jackson of Hinckley, Allen, Tobin & Silverstein, Frank Juchnik, Senior Vice-President of Fleet National Bank and Maureen E. Massiner of Fleet National Bank. (Rose M. Mendonca, Clerk).

SALE OF \$14,040,000 OF GENERAL OBLIGATION BONDS  
DATED AUGUST 15, 1986.

City Treasurer Napolitano reads the following Proposals:

Bank of New England  
Old Colony Morgan  
Guaranty Trust Co.

Gross Interest	\$16,491,170.00
Less Premium	55.00
Interest Cost	16,491,115.00
Percent Net Interest Cost	7.8461%

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Citibank and Associates

Gross Interest	\$16,527,855.00
Less Premium	0
Interest Cost	16,527,895.00
Percent Net Interest Cost	7.8636%

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Fleet National Bank  
and Associates

Gross Interest	\$16,388,330.00
Less Premium	.80
Interest Cost	16,388,329.20
Percent Net Interest Cost	7.7972%

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Prudential Bache  
Securities, Inc.

Gross Interest	\$16,307,705.00
Less Premium	0
Interest Cost	16,307,705.00
Percent Net Interest Cost	7.7589.23%

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On motion of Councilman Glavin, seconded by Councilman Farmer,

it is

VOTED: to confirm the sale to Prudential Bache Securities, Inc. of \$20,040,000 General Obligation Bonds dated August 15, 1986, payable in the principal amount of \$1,005,000 on August 15 of each year from 1987 to 1994, inclusive, and \$1,000,000 on August 15 of each year from 1995 to 2006, inclusive, at par, plus accrued interest, and bearing interest at the respective rates as follows:

Year	Interest Rate Per Annum
1987	9.50
1988	9.50
1989	9.50
1990	9.50
1991	9.50
1992	7.50
1993	7.00
1994	7.20
1995	7.40
1996	7.60
1997	7.70
1998	7.80
1999	7.90
2000	7.90
2001	8.00
2002	8.00
2003	8.00
2004	8.00
2005	7.00
2006	7.00

On motion of Councilman Farmer, seconded by Councilman Glavin, it is

FURTHER VOTED: to confirm the consent of the City dated July 24, 1986 to Fleet National Bank, the certifying bank, bidding for some or all of the Bonds.

ADJOURNMENT: On motion of Councilman Farmer, seconded by Councilman Glavin, the meeting is adjourned at 11:40 o'clock a.m.

*Rose M. Menlova*  
Clerk