

DEPARTMENT OF CITY CLERK

CITY HALL

MAY 9, 1986

The Committee on Finance meets this day at 12:00 Noon in Committee Room "A", City Hall.

PRESENT: Councilwoman Brassil, Chairwoman, Councilmen Dillon and Farmer and Councilwoman Fagnoli.

ABSENT: Councilman Glavin.

Also present are Director of Finance Baron, Director of Administration Simmons, and Council President Easton.

Representing Fleet National Bank are Jim Jackson and Maureen E. Massiwer. (Sandra P. Ginsberg, Assistant Clerk).

AN ORDINANCE TO AUTHORIZE THE ISSUANCE OF \$14,040,000 REFUNDING BONDS.

Chairwoman Brassil states that today the Committee is meeting on the Ordinance to authorize the issuance of \$14,040,000 refunding bonds which will be a rollover, due on June 13, 1986.

She explains this has been passed once by the City Council and requires second passage. She verifies that the meeting is set for May 29, 1986 at Noon, and the Committee will be informed of the terms of the sale within a week or so.

Councilman Dillon wishes to review the details.

Ms. Massiwer states that this is a one-year bond that matures on June 13th, so the City would have to have the money to pay that off by then.

Mr. Jackson states that last year the City had \$24,000,000 coming due, \$10,000,000 of which went on long-term, and the remainder (\$14,040,000) went on for one additional year and falls due now.

Mr. Jackson states that the notice of sale will go out on Friday, the 16th so prior to that it will be known whether the decision has been made for long term and short term.

Chairwoman Brassil states that there is no choice, that it has to be refunded by June 13th.

Ms. Massiwer states that rates are very attractive right now, and it is a good time for the financing.

Considerable discussion ensues relative to bond duration, potential, maturity, and rolling over.

MAY 9, 1986

On motion of Councilman Dillon, seconded by Councilwoman Fagnoli, it is voted to approve the foregoing Ordinance, and transmit same to City Council with recommendation of passage the second time.

ADJOURNMENT: On motion of Councilman Dillon, seconded by Councilman Farmer, it is voted to adjourn this meeting at 12:20 o'clock P.M.

*Sandra P. Ginsberg*  
ASSISTANT CLERK

*Rose M. Mendonca*  
CLERK

Copied *Lac*

Compared *Apq*