

DEPARTMENT OF CITY CLERK

CITY HALL

MAY 27, 1982

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

Present: Chairwoman Brassil and Councilmen Easton, Mansolillo, Flynn and Farmer.

Also present are City Treasurer Napolitano, City Controller Corrente, Director of Planning and Urban Development Bernstein and City Council Internal Auditor Woerner. (Rose M. Mendonca, Clerk).

AN ORDINANCE TO AUTHORIZE THE ISSUE OF EIGHT MILLION SEVEN HUNDRED SEVENTY-EIGHT THOUSAND DOLLARS (\$8,788,000.00) PUBLIC IMPROVEMENT BONDS FOR SLUM CLEARANCE REDEVELOPMENT PURPOSES PURSUANT TO CHAPTER 220 OF THE PUBLIC LAWS OF 1968.

AN ORDINANCE TO AUTHORIZE THE ISSUE TO TWO MILLION, SEVEN HUNDRED FIFTEEN THOUSAND, FIVE HUNDRED NINETY-FOUR DOLLARS, (\$2,715,594.00) PUBLIC IMPROVEMENT BONDS FOR SLUM CLEARANCE AND REDEVELOPMENT PURPOSES PURSUANT TO CHAPTER 306 OF THE PUBLIC LAWS OF 1979.

AN ORDINANCE TO AUTHORIZE THE ISSUE OF ONE MILLION, TWO HUNDRED FIFTY-THREE THOUSAND, THREE HUNDRED SEVEN DOLLARS (\$1,253,307.00) PUBLIC IMPROVEMENT BONDS FOR SCHOOL, MODERNIZATION AND CONSTRUCTION PURPOSE PURSUANT TO CHAPTER 90 OF THE PUBLIC LAWS OF 1974.

AN ORDINANCE TO AUTHORIZE THE ISSUE OF FOUR MILLION, SEVEN HUNDRED SIXTY-EIGHT THOUSAND, SIXTY-SIX DOLLARS, (\$4,768,066.00) PUBLIC IMPROVEMENT BONDS FOR REPAIRING, REHABILITATING AND DREDGING BERTH 3 OF THE CITY PORT FACILITIES PURSUANT TO CHAPTER 3 OF THE PUBLIC LAWS OF 1980.

AN ORDINANCE TO AUTHORIZE THE ISSUE OF FOUR MILLION, NINE HUNDRED EIGHTY-FIVE THOUSAND, THIRTY-THREE DOLLARS, (\$4,985,033.00) PUBLIC IMPROVEMENT BONDS FOR OPERATION, MAINTENANCE, REPAIR, REHABILITATION AND MODERNIZING OF THE FIELDS POINT SEWAGE TREATMENT PLANT AND SEWER SLUDGE INCINERATOR PURPOSES PURSUANT TO CHAPTER 4 OF THE PUBLIC LAWS OF 1980.

Chairwoman Brassil requests Mr. Corrente review the Ordinances for the Members.

Discussion ensues as to whether or not everyone felt the former Journal Building was a priority and Councilman Farmer reminds the Members a Resolution was transmitted to the City Council stating all expenditures had to be reviewed to determine whether it was a priority.

Mr. Bernstein explains he has an approved project but not the authorization to spend the money.

Councilman Mansolillo explains the issue for schools is for energy related work, winterization, insulations, windows, etc.

On motion of Councilman Easton, seconded by Councilman Mansolillo, it is voted to transmit the foregoing Ordinances to the City Council

with recommendation of Adoption.

AN ORDINANCE AMENDING SECTION 18 OF CHAPTER 1981-40, ENTITLED, "AN ORDINANCE ESTABLISHING THE CLASSES OF POSITIONS, THE MAXIMUM NUMBER OF EMPLOYEES IN CERTAIN CLASSES IN THE CITY DEPARTMENTS, EFFECTIVE JULY 20, 1981, RELATIVE TO THE FIRE DEPARTMENT."

On motion of Councilman Mansolillo, seconded by Councilman Easton, it is voted to transmit the foregoing Ordinance to the City Council with recommendation of Adoption.

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE CHAPTER 1981-39, EFFECTIVE JULY 20, 1981, BY TRANSFERRING THE SUM OF SEVEN HUNDRED SEVENTY-FOUR THOUSAND, FIVE HUNDRED DOLLARS (\$774,500.00) FROM VARIOUS DEPARTMENTS TO 1-02-11 ANTICIPATED APPROPRIATION RESERVE.

On motion of Councilman Farmer, seconded by Councilman Easton, it is voted to transmit the foregoing Ordinance to the City Council with recommendation of Adoption.

RELATIVE TO TAX ANTICIPATION NOTES.

City Treasurer Napolitano reviews the Tax Anticipation Notes, State Aid Anticipation Notes and the Federal Aid Anticipation Notes, in detail, for the Members.

Accordingly, on motion of Councilman Mansolillo, seconded by Councilman Farmer, the following Resolutions are Approved:

TAX ANTICIPATION NOTES

RESOLVED, that the sale of \$13,000,000 9.75 per cent Tax Anticipation Notes of the City, dated June 1, 1982 and payable August 10, 1982 to the following purchasers at par and accrued interest is hereby confirmed:

Number	Denomination	Purchaser
1	\$6,019,000	Industrial National Bank of RI
3	\$2,613,000	Old Stone Bank
2	\$3,237,000	RI Hospital Trust National Bank
4	\$ 793,000	Citizens Trust Company
5	\$ 338,000	Columbus National Bank

FURTHER RESOLVED, to confirm the provisions of the Certificate of Sale of Notes dated June 1, 1982, including the consent to the purchase of Note No. 1 by the certifying bank on a negotiated basis.

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STATE AID ANTICIPATION NOTES

VOTED: that the sale of \$1,900,000 9.75 per cent State Aid Anticipation Notes of the City, dated June 1, 1982 and payable August 10, 1982 to the following purchaser(s) at par and accrued interest is hereby confirmed:

Number	Denomination	Purchaser
1	\$880,000	Industrial National Bank of RI
2	\$473,000	RI Hospital Trust National Bank
3	\$382,000	Old Stone Bank
4	\$116,000	Citizens Trust Co.
5	\$ 49,000	Columbus National Bank

FURTHER VOTED to confirm the provisions of the Certificate of sale of Notes dated May 27, 1982, including the consent to the purchase of Note No. 1 by the certifying bank on a negotiated basis.

FEDERAL AID ANTICIPATION NOTES

VOTED, that the sale of \$1,100,000 9.75 per cent Federal Aid Anticipation Notes of the City, dated June 1, 1982 and payable August 10, 1982 to the following purchaser(s) at par and accrued interest is hereby confirmed:

Numbers	Denominations	Purchaser
1	\$510,000	Industrial National Bank of RI
2	\$274,000	RI Hospital Trust National Bank
3	\$221,000	Old Stone Bank
4	\$ 67,000	Citizens Trust Co.
5	\$ 28,000	Columbus National Bank

FURTHER VOTED, to confirm the provisions of the Certificate of Sale of Notes dated May 27, 1982, including the consent to the purchase of Note No. 1 by the certifying bank on a negotiated basis.

Adjournment. On motion of Councilman Easton, seconded by Councilman Farmer, the Committee adjourns at 8:30 o'clock P.M.

*Rose M. Mendonca*  
Clerk

Copied *Jma*

Compared *Jed*