

February 14, 1955

City Hall

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The Committee on Finance meets this day in Committee Room "A" at 12:00 o'clock M. Present: Chairman Laudati and Councilmen Loughran and Lazarus.

Also present are Budget Officer Moran, Finance Director Cashman and Assistant City Controller Duffy. (W. E. McWilliams, Assistant Clerk.)

Budget Officer Moran outlines the following Ordinance:

AN ORDINANCE AMENDING CHAPTER 886 BY APPROPRIATING THE SUM OF SEVENTY-ONE HUNDRED (\$7100) DOLLARS TO PUBLIC BUILDINGS SECTION, ITEM 6. (In City Council February 3, 1955. Read and Passed the first time.)

This Ordinance appropriates \$7,100 to Public Buildings, Item 6 to build an acoustical shell to be used in the Mount Pleasant Municipal Stadium for a series of outdoor summer Pops Concerts by the Rhode Island Philharmonic Orchestra. It will be so constructed that it can be disassembled and stored at the close of the season and used from year to year. It is intended that a percentage of the receipts would be paid to the City to make it possible for the City to recover this appropriation during a period of several years. Charge to Reserve for Extraordinary Expenditures.

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

AUTHORIZATION FOR 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>
\$10,000.00	P.W. Garage	0.75%	2/15/55	2/28/55	R.I. Hospital Trust Co.
5,000.00	" "	"	"	"	Columbus National Bank
10,000.00	" "	"	"	"	Plantations Bank of R. I.
5,000.00	" "	"	"	"	Citizens Trust Co.
130,000.00	Hurricane Rehabilitation Loan Account	"	"	"	Industrial National Bank
70,000.00	" "	"	"	"	R.I. Hospital Trust Co.

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

February 14, 1955

Adjournment is taken at 12:25 o'clock p.m.

William E. McElisay

Assistant Clerk

Copied R.M.E.

Compared E.E.Z.