

December 16, 1946

City Hall

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The Committee on Finance meets this day at 12:00 o'clock noon in Committee Room "A". Present: Chairman Mariani. Also present are City Solicitor McCabe, City Treasurer Walter F. Fitzpatrick, Budget Director Reynolds and City Controller Keegan. (D. Everett Whelan, Clerk).

The Clerk presents the following Agenda:

AN ORDINANCE AMENDING CHAPTER 1509, SECTION 53 (BOARD OF RECREATION - PLAYGROUNDS) OF THE ORDINANCES OF THE CITY OF PROVIDENCE AS APPROVED SEPTEMBER 6, 1946. (In City Council December 5, 1946. Read and passed the first time and referred to Committee on Finance.)

Budget Director Reynolds tells the Committee that above ordinance is necessary to provide for five additional laborers, on a temporary basis, to maintain the winter sports recreation program planned for Neutaconkanut Park.

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE CHAPTER 1513 OF 1946, BY APPROPRIATING THE SUM OF FORTY-SIX THOUSAND (\$46,000.00) DOLLARS TO CITY SERGEANT'S DEPARTMENT, ITEM 1. (In City Council December 5, 1946. Read and passed the first time and referred to Committee on Finance.)

Mr. Reynolds tells the Committee that above ordinance is necessary to provide funds with which to make maintenance repairs to exterior of City Hall, to cover the cost of sand blasting the outside of the building and to continue the work of revamping offices and redecorating the interior of the building.

AN ORDINANCE AMENDING THE APPROPRIATION ORDINANCE CHAPTER 1513 OF 1946, BY APPROPRIATING THE SUM OF NINETY-EIGHT THOUSAND (\$98,000.00) DOLLARS TO AN ACCOUNT TO BE KNOWN AS "NORTH BURIAL GROUND BUILDING ACCOUNT". (In City Council December 5, 1946. Read and passed the first time and referred to Committee on Finance.)

Mr. Reynolds tells the Committee that the above Ordinance is necessary to provide a Service Building at North Burial Ground. Approximately one-half of the amount is to provide a City morgue in this Service Building. This Morgue to have a capacity of 32 corpses.

AN ORDINANCE AMENDING CHAPTER 1509, SECTION 14 (CITY COLLECTOR'S DIVISION) OF THE ORDINANCES OF THE CITY OF PROVIDENCE AS APPROVED SEPTEMBER 6, 1946.) (In City Council December 5, 1946. Read and passed the first time and referred to Committee on Finance.)

Mr. Reynolds tells the Committee that above Ordinance is necessary to permit desirable change in the personnel set-up in City Collector's Office by adding 1-ClerkIV, 1-Clerk Typist I and 1-Clerk I.

COMMUNICATION FROM INDUSTRIAL TRUST COMPANY.

City Treasurer Fitzpatrick presents the following letter which is ordered inscribed in the record of this meeting:

December 16, 1946

INDUSTRIAL TRUST COMPANY
Providence, Rhode Island

December 3, 1946

Mr. Walter F. Fitzpatrick, City Treasurer
City Hall
Providence, Rhode Island

Dear Mr. Fitzpatrick:

Our records show that the interest rates on short term municipal loans are currently 15 to 25 basis points above a year ago.

We will be pleased to renew the City of Providence notes which we hold and which mature December 18, 1946, at a rate of 0.60%. This appears to us to be a very fair rate in view of existing market conditions. In our opinion, short term rates will remain firm or continue to advance in the near future.

Very truly yours,

/s/ Ernest Clayton
President.

Because there is no quorum of the Committee present, Chairman Mariani directs the Clerk to poll the committee on the question:

"Shall the Committee approve and recommend for second passage at the coming meeting of City Council, the above enumerated ordinances".

The following members of the Committee are contacted and vote "Aye" - Messrs. Mariani, Munroe, and Farrell.

The Clerk is unable to contact Messrs. Presel and O'Connor.

P. Everett Whelan
Clerk.

Copied J. P. H.Compared D. M.