

May 9, 1941.

City Hall,

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The Committee on Finance meets this day at 10:30 o'clock a.m., pursuant to the call of the Chairman. Present: Councilmen Testa, Munroe and Coppen. Mayor Dennis J. Roberts and City Treasurer Fitzpatrick are also present. (W. Earl Dodd, Clerk).

Absent: Councilmen Presel and Mariani.

RE ELECTION OF ACTING CHAIRMAN IN THE ABSENCE OF CHAIRMAN PRESEL. On motion of Mr. Munroe, seconded by Mr. Coppen, Mr. Testa is unanimously elected Acting Chairman.

The committee considers the following ordinances:

An Ordinance providing for the issue of bonds for funding purposes under the title "Public Improvement Loan", in an amount not exceeding \$3,500,000.00. (In City Council, May 1, 1941, Read and Passed A First Time - Referred to the Committee on Finance)

Mayor Roberts explains the purpose of this Public Improvement Loan, and states that it allows the City to fund certain borrowings now held in the form of unfunded debt by the banks, retirement system, sinking funds and various trusts held by the City of Providence.

On motion of Mr. Munroe, seconded by Mr. Coppen, it is voted to return said ordinance to the City Council at a special meeting this day with recommendation of final passage.

An Ordinance providing for the issue of bonds for the purpose of funding notes now outstanding and heretofore issued in anticipation of taxes for general purposes, in the sum of \$1,000,000.00. (In City Council, May 1, 1941, Read and Passed A First Time - Referred to the Committee on Finance)

Mayor Roberts explains that the purpose of this ordinance is to fund notes now outstanding that were issued in anticipation of taxes that the City is required by law to fund these certain borrowings.

On motion of Mr. Coppen, seconded by Mr. Munroe, it is voted to return said ordinance to the City Council at a special meeting this day with recommendation of final passage.

An Ordinance providing for the issue of bonds for the purpose of refunding obligations maturing during the five years ending December 31, 1945, in a total sum not exceeding \$3,500,000.00. (In City Council, May 1, 1941, Read and Passed A First Time - Referred to the Committee on Finance)

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Mayor Roberts explains that the purpose of this ordinance is to allow the City to issue "Refunding Bonds" to provide for paying off certain issues in the funded debt that are maturing during the five years, ending December 31, 1945. The Mayor further explains that it merely means to substitute these Refunding Bonds for other bonds coming due and which will enable the City to pass over a peak of maturities that are coming due within the next five year period by spreading this debt retirement over a period of fifteen years. These Refunding Bonds will be paid off through Serial Bond payments.

On motion of Mr. Munroe, seconded by Mr. Coppen, it is voted to return said ordinance to the City Council at a special meeting this day with recommendation of final passage.

RE RESOLUTION APPROPRIATING THE SUM OF \$8,000.00 TO BE EXPENDED BY THE COMMITTEE ON GOLF TOURNAMENTS. (In City Council, May 1, 1941 - Referred to the Committee on Finance) A discussion ensues and it is the consensus of the committee that if this money is appropriated, a proper safeguard should be put in the ordinance creating a Committee on Golf Tournaments, in order that this money will be spent in a proper manner.

On motion of Mr. Munroe, seconded by Mr. Coppen, it is voted to return this resolution to the City Council at its special meeting today with recommendation of passage.

Adjournment is taken at 12:00 o'clock M

*H. Earl Dodd*  
Clerk.

Copied n.c.m.

Compared D.K.M.

Chairman