

February 12, 1943.

City Hall,

February 12, 1943.

The Finance Committee, after being duly notified and with full membership in attendance, meets this day at 12:15 o'clock P. M. in Committee Room "C", City Hall. Present: Councilmen Howard Presel, Valentine H. Mariani, Ernest C. Munroe, D. Thomas Testa and Charles B. Coppen. (W. Earl Dodd, Clerk).

ORGANIZATION OF COMMITTEE. On motion of Mr. Mariani, seconded by Mr. Coppen, Councilman Howard Presel is unanimously elected Chairman of the Finance Committee and W. Earl Dodd is unanimously elected Clerk.

RE ORDINANCE PROVIDING FOR THE ISSUE OF UNEMPLOYMENT RELIEF BONDS IN THE AMOUNT OF \$2,000,000.00. (In City Council February 4, 1943, read and passed a first time and referred to Committee on Finance.)

City Solicitor McCabe is invited and joins the Committee and explains that the ordinance as passed by the City Council on February 4, 1943 as previously drawn in Section 2 provided that the proceeds arising from the sale of these bonds shall be applied for the purpose of payment and cancellation of notes already issued and outstanding under the authority of Chapter 835 of the Public Laws of 1940. Mr. McCabe informs the Committee that he has talked with bond attorneys and in view of the fact there might possibly be some question regarding the provisions of the Ordinance as originally drawn, he therefore recommends the passage of a new Ordinance which will meet with the approval of the bond attorneys.

On motion of Mr. Munroe, seconded by Mr. Mariani, it is voted to return the original ordinance as passed a first time to the City Council with recommendation of indefinite postponement and on further motion of Mr. Munroe, seconded by Mr. Mariani, it is voted to present to the City Council with recommendation of passage, a substitute resolution, as drawn by City Solicitor McCabe changing the provisions of Section 2 in the original ordinance, as follows:

February 12, 1943.

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER

No. An ORDINANCE PROVIDING FOR THE ISSUE OF UNEMPLOYMENT
RELIEF BONDS IN THE AMOUNT OF \$2,000,000.

Approved

Be it ordained by the City of Providence:

SECTION 1. The City of Providence will issue the bonds of said City to the amount of two million dollars (\$2,000,000) designated as "Unemployment Relief Loan" under and by virtue of the authority granted by Chapter 835 of the Public Laws of Rhode Island, approved April 29, 1940.

SEC. 2. The City Treasurer, with the advice and consent of the Committee on Finance, shall sell and dispose of said bonds at not less than par and accrued interest, if any, and shall receive the proceeds arising from such sale, and said proceeds shall be applied for the purpose of payment and cancellation of notes issued prior to May 1, 1942 and outstanding under the authority of Chapter 835 of the 1940 Public Laws of the State of Rhode Island, and notes issued prior to April 29, 1940 for purposes enumerated in Section 1 of the said Chapter 835.

SEC. 3. Said bonds shall be issued in serial form and one hundred thousand dollars (\$100,000) of such issue shall be payable each year on the first day of April, beginning with the first day of April 1944, until final payment is made on the first day of April, 1963.

SEC. 4. All bidders for said bonds shall be required to name the rate of interest that said bonds shall bear, but not in multiples of less than one quarter of one per centum. Such rate of interest when bid, shall apply to the entire issue of said bonds. Said interest shall be payable on the first days of October and April in each year.

SEC. 5. Said bonds shall bear date as of April 1, 1943, and shall be payable yearly as provided in Section 3, and both principal and interest shall be payable in any coin or currency of the United States of America, which at the time of payment is legal tender for public and private debts, at the fiscal agency of the City of Providence in New York City, and all premiums received from the sale of said bonds, if any, shall be applied to the payment of the principal of said bonds in the order of their maturity. Said bonds shall be signed by the City Treasurer, countersigned by the Mayor and registered by the City Auditor, who shall certify the registry of each bond, and the certificate of the City Auditor that said bonds have been registered by him shall be conclusive evidence that said bonds have been issued as hereinbefore provided. The holders of coupon bonds may at any time exchange the same for registered bonds payable at the office of the City Treasurer.

SEC. 6. All ordinances or parts of Ordinances inconsistent herewith are hereby repealed.

RE ORDINANCE AUTHORIZING BORROWING FUNDS IN ANTICIPATION OF THE RECEIPT OF THE BALANCE OF FEDERAL GRANT IN CONNECTION WITH PWA DOCKET 1132-F, MUNICIPAL WHARF, AND MAKING AN APPROPRIATION OF \$90,000.00. (In City Council February 4, 1943).

City Solicitor McCabe explains the purpose of this Ordinance and states that these funds will make available for payment \$90,000.00 as part of a retained percentage to

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the R. B. Corporation in connection with the Municipal Wharf contract.

On motion of Mr. Munroe, seconded by Mr. Mariani, it is voted to return said Ordinance to the City Council with recommendation of passage a second time.

RE ORDINANCE REVISING THE SALARY LIST IN THE OFFICE OF THE ASSESSORS OF TAXES. The Clerk reads the following communication dated February 12, 1943 as presented by Michael N. Cardarelli, Chairman of the Board of Tax Assessors:

February 12, 1943.

The Honorable Finance Committee,
City Hall
Providence, R. I.

Gentlemen:

The members of the Board of Assessors, respectfully request your approval, and recommendation to the City Council effecting the following changes of seven ratings in Class "J" to seven ratings in Class "H" involving the following clerks, Elsie Deangelis 8/7/30, Rita Flynn 6/14/33, Frances E. Lorden 11/1/22, Theresa A. McNerney 5/16/32, C. Hope Dowling, 6/15/33, Margaret Stone 7/23/23, Lillian A. Doran 6/15/33.

These changes are all made within our approved permanent salary appropriations not only, but in addition is the result of a rearrangement of certain clerks specific duties, due to the resignation of one male clerk.

The net result is an actual saving in our permanent payroll with no loss of efficiency and a much improved morale we hope, for the best interests of the City.

These changes have the personal approval of the Mayor.

Cordially yours,

/s/ Michael N. Cardarelli,
Chairman.

On motion of Mr. Coppen, seconded by Mr. Mariani and Mr. Testa, it is voted that the recommendations of Chairman Cardarelli be approved and that an Ordinance in amendment of the salary ordinance be presented to the City Council at its next meeting Thursday, February 18, 1943, with recommendation of passage a first time.

Adjournment is taken at 1:05 o'clock p.m.

H. E. Dodd
Clerk.

Copied *D. K. M.*

Compared *D. K. M.*

Chairman.