

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING AN APPROPRIATION FOR THE FISCAL YEAR BEGINNING JULY 1, 1993

ORDERED: That the following transfer be made in the General Fund of the City of Cambridge:

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FROM	AMOUNT	TO	AMOUNT
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Debt Service	\$30,000.00	Debt Services	\$30,000.00
Extraordinary Expenditures		Other Ordinary Maintenance	

REASON (S) costs associated with bond sales.

In City Council May 9, 1994.
Adopted by a yeas and nays vote:-
Yeas 9; Nays 0; Absent 0.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury
D. Margaret Drury, City Clerk.



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL 349-4300
FAX 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

May 9, 1994

To The Honorable, The City Council:

Attached is an order requesting the transfer of \$30,000.00 from the Debt Services Extraordinary Expenditures Account to the Debt Service Other Ordinary Maintenance Account to provide funds for costs associated with the recent \$13,350,000 bond sale. The size of many of the fees associated with bond sales, particularly those of the credit rating agencies and bond counsel, are directly related to the size of the issue. When the budget was originally prepared, it was not anticipated that the full \$9,100,000 for the Haggerty School would be included in the issue. With the inclusion of the full authorization for the Haggerty School in the recent bond sale, costs for the sale increased significantly. In addition, both credit rating agencies, Standard and Poor's Corporation and Moody's Investors Services, visited Cambridge for the first time in several years which added a substantial amount to their fees.

It should be noted that the budget for bond sale fees has been increased substantially in FY95 to reflect the rising costs associated with both general obligation bond sales and loans from the Massachusetts Water Pollution Abatement Trust.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev

F- 75

Consent Agenda #8

Transmitting communication from R.W. HEaly
relative to an order requesting the transfer of
\$30,000 from the Debt Services Extraordinary
Expenditures to the Debt Services Other Ordinary
Maintenance to provide funds for the costs associated
with the recent \$13,350,000 bond sale.

IN City Council May 9, 1994

Order adopted

9-0-0