

CHAIRMAN
MAYOR ALICE K. WOLF

VICE CHAIRMAN
FRANCES H. COOPER

SCHOOL COMMITTEE
456 BROADWAY
CAMBRIDGE, MASSACHUSETTS 02138

OFFICE OF THE SECRETARY
(Tel. 498-9251)

MEMBERS
HENRIETTA DAVIS
ALFRED B. FANTINI
JAMES J. RAFFERTY
ALFRED E. VELLUCCI
LARRY WEINSTEIN

---IN SCHOOL COMMITTEE---

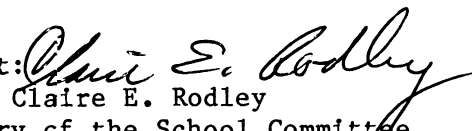
June 19, 1990

ORDERED:

That the following resolution be adopted:

- WHEREAS: The Commonwealth of Massachusetts continues to suffer the pains of a severe fiscal crisis; and
- WHEREAS: Wall Street credit rating agencies have lowered the Commonwealth's credit rating to the lowest of any state in the nation; and
- WHEREAS: These same credit rating agencies have recently placed the Commonwealth under a further "credit watch"; and
- WHEREAS: It was under these circumstances that the City Manager and his staff recently traveled to New York City to meet with these same rating agencies to present the City's fiscal conditions and to obtain a bond rating in conjunction with the sale of \$20,000,000 in bonds to be used for various Capital improvements in the City; and
- WHEREAS: These rating agencies saw fit to award the City with an AA rating (Moody's Investors Services) and an AA- (Standard and Poors) both ratings being 4 grades above the Commonwealth of Massachusetts'; and
- WHEREAS: This high credit rating allows the City of Cambridge to borrow money at an extremely favorable rate thereby saving the City hundreds of thousands of dollars in interest costs; and
- WHEREAS: The savings allow the City to do more capital improvements such as the upcoming renovation of the Morse School and the construction of the new Mayor Danehy Park, where our school athletes will play, now therefore be it
- RESOLVED: That this School Committee go on record congratulating the City Manager and his staff for their excellent financial management and their ability to maintain Cambridge's high bond rating during this time of fiscal uncertainty.

A true copy:

Attest: 
Claire E. Rodley
Secretary of the School Committee

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MAYOR ALICE K. WOLF

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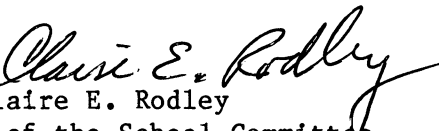
WHEREAS: The current fiscal crisis of the Commonwealth of Massachusetts has resulted in a critical shortage of state funds for public education; and

WHEREAS: It has been reported that hundreds if not thousands of public school teachers in this Commonwealth face lay offs this coming year; and

WHEREAS: This City, unlike virtually every other City in the Commonwealth, has avoided the unpleasant task of eliminating school teachers' positions and hurting the quality of education for our children; now therefore be it

RESOLVED: That this School Committee go on record thanking the City Manager, the Mayor and the City Council for their cooperative efforts to ensure that adequate funds are available for our Schools.

A true copy:

Attest: 
Claire E. Rodley
Secretary of the School Committee

385-
Comm. from Claire E. Rodley, Secretary
of the School Committee, transmitting
a vote taken to cngratulate the City
Manager for his excellent financial
management and ability to maintain
Cambridge's high bond rating.

In City Council,

June 25, 1990