



City of Cambridge

IN CITY COUNCIL

April 7, 1980

ORDERED:

That the filing of a petition with the General Court requesting enactment of a special law substantially in the following form is hereby authorized and approved:

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE

SECTION 1. Notwithstanding the provisions of section 17A of chapter 44 of the General Laws to the contrary, the Treasurer of the City of Cambridge, with the approval of the City Manager, is authorized to issue bond anticipation notes of the City from time to time, in the total principal amount of six hundred fifty thousand dollars, payable in not more than three years from the dates of the original notes being refunded, in order to pay the bond anticipation notes of the City originally dated June second, nineteen hundred and seventy-eight. Notes issued under this act payable in less than three years from the dates of the original notes being refunded may be renewed or paid from time to time by the issue of other notes, provided that the period from the date of any original note refunded under this act to the maturity of any note issued to renew or pay the same debt shall not exceed three years. A temporary loan refunded under this act may be converted into a serial loan of like amount and the first annual payment of principal of the loan shall be made not later than one year from the date of the bonds or notes issued for the serial loan.

SECTION 2. This act shall take effect upon its passage.

In City Council April 7, 1980.
Adopted by a yea and nay vote:-
Yeas 6; Nays 0; Absent 3.
Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script that reads "Paul E. Healy".

NOTICE OF SALE and SELECTED FINANCIAL DATA

In the opinion of Bond Counsel, under existing law, the Notes are exempt from local property taxes in Massachusetts and the interest thereon is exempt from federal taxes and from Massachusetts personal income taxes, although the Notes and the interest thereon may be included in the measure of Massachusetts estate and inheritance taxes and of certain Massachusetts corporate excise and franchise taxes.

\$2,090,000
CITY OF CAMBRIDGE
MASSACHUSETTS

Bond Anticipation Notes

Dated: December 29, 1980

Due: June 2, 1981

The Notes are offered without the option of prior redemption. Denominations are at the discretion of the purchaser. The principal of and interest on the Notes are payable at maturity in federal reserve funds at BayBank Boston, N.A. in Boston, Massachusetts, or at the option of the holder, at Manufacturers Hanover Trust Company in New York, New York.

The legality of the Notes will be approved by Palmer & Dodge of Boston, Massachusetts, Bond Counsel to the City. It is expected that the Notes will be delivered to the purchaser against receipt at BayBank Boston, N.A. on December 29, 1980.

TELEPHONE BIDS RECEIVED
AT (617) 498-9032
UNTIL
11:00 A.M. (Local Time)

MONDAY, DECEMBER 22, 1980

Dated: December 16, 1980

Notice of Sale

\$2,090,000
CITY OF CAMBRIDGE
Massachusetts
Bond Anticipation Notes

The City of Cambridge, Massachusetts, will receive telephone bids at (617) 498-9032 until 11:00 A.M. (local time) on Monday, December 22, 1980 for the purchase of \$2,090,000 Bond Anticipation Notes of the City.

The Notes, in bearer form, will be dated December 29, 1980, and will mature on June 2, 1981.

Interest will be payable at maturity and will be computed on a 30 day month 360 day year basis (30/360). Both principal and interest will be payable in federal reserve funds at the principal office of BayBank Boston, N.A. in Boston, Massachusetts or, at the option of the holder, at Manufacturers Hanover Trust Company, New York, New York.

Bids may be for all or part of the Notes at a single or various rates of interest in a multiple of one-hundredth (1/100) of one percent (1%). The minimum amount to be bid on at a single rate of interest is \$100,000.

The Notes will be awarded on the basis of the lowest net interest cost to the City after the subtraction of any premium offered. In the event a bidder offering a premium for the Notes is awarded a lesser amount of Notes than bid, the premium will be reduced proportionately.

The Notes will be issued in denominations to suit the purchaser provided said purchaser specifies the denominations within three hours of the sale time. If the denominations are not specified within that period, they shall be determined by the City.

Each purchaser will be furnished the opinion of Palmer & Dodge of Boston, Massachusetts, approving the legality of the Notes. The opinion will state that the Notes are valid general obligations of the City of Cambridge and that, except to the extent they are paid from the bonds in anticipation of which they are issued or from any other available monies, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property in the City, subject to the limit imposed by Chapter 59, Section 21C of the General Laws; and that, under existing law, the Notes are exempt from local property taxes in Massachusetts and the interest thereon is exempt from federal taxes and from Massachusetts personal income taxes, although the Notes and the interest thereon may be included in the measure of Massachusetts estate and inheritance taxes and of certain Massachusetts corporate excise and franchise taxes. Payment of the principal of and interest on the Notes is not limited to a particular fund or source of revenue nor is any lien or pledge for such payment created with respect to any fund or source.

The Notes will be certified as to their genuineness by BayBank Boston, N.A., Boston, Massachusetts.

The Notes will be delivered against receipt at BayBank Boston, N.A., 175 Federal Street, Boston, Massachusetts, for credit to the City in federal reserve funds. Arrangement for delivery in New York, N.Y. may be made, however, the expenses for such delivery will be paid by the purchaser.

CITY OF CAMBRIDGE

/s/ George E. O'Brien
City Treasurer

December 16, 1980

Bond counsel are not passing upon and do not assume any responsibility for the accuracy or adequacy of the following information other than matters expressly set forth as the opinion of bond counsel.

Authorization and Use of Proceeds

The Notes consist of the following amounts and authorizations and the proceeds will be used for the same:

- \$1,470,000 Land Acquisition Bonds authorized pursuant to Massachusetts General Laws Chapter 44, Section 7 (3) and a vote of the City Council adopted December 8, 1980 for the purpose of acquiring land for public parking purposes as part of the East Cambridge Lechmere Development Project.

- \$ 620,000 Departmental Equipment Bonds authorized pursuant to Massachusetts General Laws Chapter 44, Section 7 (9) and a vote of the City Council adopted September 29, 1980 for the purpose of purchasing additional communication equipment for the Police Department.

CITY OF CAMBRIDGE

Selected Financial Data

Assessed Valuations

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total Assessed</u>	<u>Equalized Valuation (1)</u>
1981	\$290,196,900	\$56,857,900	\$347,054,800	\$1,282,000,000
1980	285,919,400	56,445,200	342,364,600	917,000,000
1979	285,341,100	56,158,900	341,500,000	917,000,000
1978	283,087,000	56,313,000	339,400,000	875,000,000
1977	278,564,200	56,305,100	334,869,300	875,000,000
1976	275,889,500	53,746,900	329,636,400	838,300,000

(1) Valuations are equalized by the State Commissioner of Revenue for purposes of distributions to and assessments upon municipalities. The 1974 equalized valuation is used here for fiscal 1976; the 1976 equalized valuation is used here for fiscal 1977 and 1978; the 1978 equalized valuation for fiscal 1979 and 1980; and, the 1980 equalized valuation of the City proposed by the State Commissioner of Revenue is used for fiscal 1981. The proposed 1980 equalized valuation becomes effective January 1, 1981.

Surplus or Deficit

<u>Fiscal Year</u>	<u>Surplus or (Deficit) Revenue</u>	<u>Free Cash (1)</u>
1980	\$(2,386,888)	\$(4,354,274)
1979	(4,929,906)	(3,092,145)
1978	3,624,679	(2,931,677)
1977	6,112,569	2,804,402
1976	9,376,159	4,005,697

(1) Subject to certain adjustments, free cash is surplus revenue less uncollected and overdue property taxes from the year just ended and prior fiscal years. Surplus revenue and free cash are calculated without regard to any overlay deficit (from tax abatements in excess of the overlay) or revenue deficit (from non-property tax receipts being less than estimates), both of which are added to the next tax levy.

Tax Levies and Collections

<u>Fiscal Year</u>	<u>Tax Rate</u>	<u>Net Tax Levy (1)</u>	<u>Collected During Fiscal Year Payable (2)</u>	<u>% Collected (1)</u>
1981	\$230.40	\$79,961,425	\$37,821,792 (3)	47.3%
1980	188.40	63,207,090	61,142,803	96.7
1979	188.60	62,805,086	60,493,927	96.3
1978	179.30	58,892,328	56,649,111	96.2
1977	179.50	58,562,869	56,323,318	96.2
1976	179.80	56,822,889	54,153,884	95.3

(1) Net after deduction of overlay for abatements.

(2) Actual collections plus proceeds of tax titles and tax possessions attributable to said levies less refunds and amounts refundable. Does not include abatements or other non-cash credits.

(3) As of November 15, 1980.

Revenue Anticipation Notes

<u>Fiscal Year</u>	<u>Outstanding December 29 Of Each Year</u>	<u>RAN's Issued During Fiscal Year (1)</u>	<u>RAN's Outstanding at Year-End (2)</u>	<u>Uncollected and Unabated Current Tax Levy at Year-End</u>
1981	\$10,000,000	\$30,000,000	\$ N/A	\$ N/A
1980	10,000,000	47,500,000	-0-	2,064,015
1979	10,000,000	44,800,000	-0-	2,310,950
1978	20,000,000	50,000,000	-0-	2,432,063
1977	8,000,000	42,000,000	-0-	2,214,302
1976	N/A	23,000,000	-0-	2,678,111

(1) Exclusive of refunding.

(2) In the opinion of bond counsel, revenue anticipation notes when duly authorized, may be issued on or after May 1 of a fiscal year to mature in the following fiscal year to the extent of the uncollected and unabated current tax levy and certain other items.

Calculation of Tax Levies

	<u>1981</u>	<u>1980</u>
Gross Amount to be Raised		
Total Appropriations	\$127,769,695.96	\$116,244,543.00
Overlay deficits from prior years	646,338.12	614,361.00
Revenue deficits from prior years	75,973.00	-0-
Other local expenditures	394,729.00	343,209.00
State and county assessments	9,175,581.25	7,761,937.29
Overlay for current year	1,838,822.69	1,824,647.02
Any other amounts required to be raised	3,862,230.38	614,959.97
	<u>\$143,763,370.40</u>	<u>127,403,657.28</u>
Offsets		
Estimated receipts from state	\$14,887,966.00	\$14,221,746.00
Prior year's overestimates of state and county assessments	138,635.52	261,852.64
Local estimated receipts	33,706,612.00	30,049,040.00
Federal revenue sharing	2,546,560.00	2,546,560.00
Other available funds	12,522,170.96	15,822,968.00
	<u>\$63,801,944.48</u>	<u>\$62,902,166.64</u>
Tax Levy (per recap sheet)	<u>\$79,961,425.92</u>	<u>\$64,501,490.64</u>

Largest Taxpayers

<u>Name</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total Assessed Valuation For FY 1981</u>
Cambridge Electric Light Company	\$4,124,700	\$24,068,800	\$28,193,500
N.E. Telephone & Telegraph	5,449,400	19,188,800	24,638,200
M.I.T.	8,897,600	-0-	8,897,600
John M. Hines, et. als. Trs. Cabot, Cabot & Forbes Land Tr.	8,196,500	-0-	8,196,500
Commonwealth Gas Co.	1,077,600	4,529,500	5,607,100
President & Fellows/Harvard	5,530,400	-0-	5,530,400
Boston Edison	-0-	3,700,000	3,700,000
ADL Tr., Cambridge Real Estate Co.	2,881,300	500,000	3,381,300
American Telephone & Telegraph	2,850,000	74,800	2,924,800
N.E. Mutual Life Insurance	2,865,900	-0-	2,865,900

Temporary Loan Maturities (1)

<u>Purpose</u>	<u>Amount</u>	<u>Maturity</u>
Revenue Anticipation Notes	\$10,000,000	5/06/81
Bond Anticipation Notes	14,890,000 (3)	6/02/81 (2)

(1) Outstanding after this issue.

(2) Under Massachusetts general laws, bond anticipation notes and renewals thereof are required to be funded by permanent bonds within two years from the original date of issue. The following table sets forth the maximum renewal dates for various portions of the notes outstanding:

	<u>Purpose</u>	<u>Maximum Renewal Date</u>
\$ 650,000	land acquisition	June 2, 1981
2,500,000	Fletcher School	June 28, 1981
750,000	pavement	May 21, 1982
5,000,000	sewer	June 30, 1982
2,000,000	high school	June 30, 1982
1,900,000	surface drains	June 30, 1982
1,470,000	land acquisition (Lechmere project)	December 29, 1982
620,000	departmental equipment	December 29, 1982
<u>\$14,890,000</u>		

(3) Includes this issue.

For a legal summary of certain general laws relating to Municipal Finance in Massachusetts, see the article entitled "Massachusetts Municipal Finance" by Palmer & Dodge, with the addendum (attached hereto) dated November 5, 1980. Copies will be furnished upon request.

CITY OF CAMBRIDGE

/s/ George E. O'Brien
City Treasurer

December 16, 1980

November 5, 1980

Note: This is an addendum to MASSACHUSETTS MUNICIPAL FINANCE, Legal Summary as of January 1, 1980, by Palmer & Dodge.

ADDENDUM TO LEGAL SUMMARY

Initiative Petitions

The Legal Summary describes three petitions to limit taxes. The petition for a law to limit local property taxes to 2-1/2 percent of full valuation was adopted at the November 4, 1980 general election and will take effect on December 4, 1980. The law is subject to amendment or repeal by the legislature. As indicated in the Legal Summary the legislation limits local property taxes to 2-1/2 percent of full and fair cash value, or to the fiscal 1979 percentage (if less), subject to transition provisions. In addition the annual increase in the tax levy is limited to 2-1/2 percent. A city or town could exceed the limit for a fiscal year by a two-thirds vote of the voters at a November general election and could reduce the limit by majority vote of the voters. No exception is made for amounts required to pay indebtedness or other special items. School expenditures are limited to the amount appropriated by the city council or town meeting. The Executive Office of Communities and Development estimated that the fiscal 1982 reduction in property taxes for cities and towns under the legislation will be approximately \$363

million. The legislation also effects a reduction in motor vehicle excise taxes from \$66 per \$1,000 valuation to \$25 per \$1,000, which is estimated by the Executive Office of Communities Development to result in a reduction in such taxes statewide for cities and towns of approximately \$127 million annually. The legislation also, among other things, limits imposition of state-mandated costs, repeals school fiscal autonomy and compulsory and binding arbitration for police and fire personnel and limits assessments on cities and towns by counties, districts and other governmental units to a four percent increase per year.

Also passed at the November, 1980 general election was an amendment to the state constitution which provides that any law imposing additional costs on cities or towns by regulating aspects of municipal employment will not be effective within a city or town until the municipality accepts the law. Local acceptance will not be required if the legislature either passed the law by a two-thirds vote or provided that the additional costs would be assumed by the state.

In addition, the petition described in the Legal Summary which would amend the state constitution was approved in amended form on September 18, 1980 by the legislature in joint session. The approved version, which varies significantly from the petition as submitted to the legislature, provides in part for state and local tax limits equal in each case to the amount of such taxes collected in the next preceding fiscal year multiplied by a "tax limitation percentage" which is defined as 100% plus the percentage, if any, by which the total state personal income in the preceding calendar year exceeded the total state personal income in the second preceding calendar year (or a lesser percentage if the result exceeds the maximum allowable tax burden provided under the proposed amendment). The tax limits (and other prescribed appropriation

and budget limits) would be subject to certain adjustments, and could be exceeded by a two-thirds vote of the appropriate body or by any more stringent requirement that may be adopted. Among the items excluded from the limits are payments for debt service and unfunded pension liabilities. In order to be adopted the petition must also be approved without further amendment by at least 25% of the members of the 1981-1982 legislature and then by the voters at the following state election.

Qualified Bonds

The state budget act enacted in 1980 provides for the issuance of "qualified bonds" by cities and towns with the approval of the State Emergency Finance Board, subject to such condition and limitations (including restrictions on future indebtedness) as may be required by the Board. The act directs the State Treasurer to pay the debt service on qualified bonds and thereafter to withhold the amount of the debt service from state aid or other state payments. Administrative costs and any loss of interest income to the State are to be assessed upon the city or town. The statement under the caption Security and Remedies that no provision is made for priorities among general obligations is qualified by reference to the foregoing.

Energy Costs

Chapter 206 of the Acts of 1980 exempts certain energy costs from the limits on appropriations and tax levies described under the caption Budget and Tax Ceiling.

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding the provisions of section 17A of chapter 44 of the General Laws to the contrary, the treasurer of the city of Cambridge with the approval of the city manager, is authorized to issue bond anticipation notes of the city from time to time, in the total principal amount of three million one hundred fifty thousand dollars, payable in not more than four years from the dates of the original notes being refunded, in order to pay the bond anticipation notes of the city in the principal amount of six hundred fifty thousand dollars originally dated June second, nineteen hundred and seventy-eight and refunded under the provisions of Chapter 236 of the acts of 1980, and in the principal amount of two million five hundred thousand dollars originally dated June twenty-eighth, nineteen hundred and seventy-nine. Notes issued under this act payable in less than four years from the dates of the original notes being refunded may be renewed or paid from time to time by the issue of other notes, provided that the period from the date of any original note refunded under this act to the maturity of any note issued to renew or pay the same debt shall not exceed four years. A temporary loan refunded under this act may be converted into a serial loan in the same principal amount and the first annual payment of principal of the loan shall be made not later than one year from the date of the bonds or notes issued for the serial loan.

SECTION 2. This act shall take effect upon its passage.

To the Honorable Senate and House of Representatives of The Commonwealth of Massachusetts
in General Court assembled.

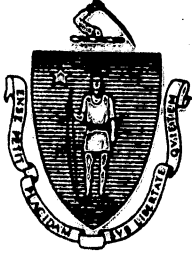
The undersigned, citizens of Cambridge, respectfully
petition for the passage of the accompanying bill or resolve, and/or for legislation

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY
THE CITY OF CAMBRIDGE.

Petitioners are requested to sign names and addresses legibly.

Anna V. Regan
141 18. 10th St
David E. Sullivan
W. O. A. Wylie
Sandra Graham

42 Porter St., Cambridge
26 Lowell St Cambridge
83 Inman St., Cambridge
103 Fresh Pond Parkway Cambridge
109 Western Ave. Camb.



The Commonwealth of Massachusetts

IN THE YEAR ONE THOUSAND NINE HUNDRED AND ~~SEVENTY-~~ EIGHTY

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY CITY OF CAMBRIDGE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

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in General Court assembled.

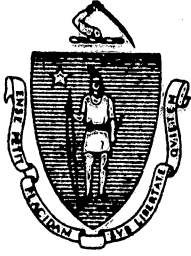
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THE CITY OF CAMBRIDGE.

Petitioners are requested to sign names and addresses legibly.

Arpa V. Kefauver
411 St. Aubrey
David E. Sullivan
W. D. A. Lyle
Sandra Graham

42 Porter St., Cambridge
26 Lowell St Cambridge
83 Inman St., Cambridge
103 Fresh Pond Parkway Cambridge
109 Western Ave. Camb.



The Commonwealth of Massachusetts

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SECTION 2. This act shall take effect upon its passage.

City of Cambridge

MASSACHUSETTS

In City Council April 7, 1980 198

Agenda # 7

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE.

	YEA	NAY	ABSENT	PRESENT
Mr. Kevin P. Crane			✓	
Mr. Thomas W. Danehy			✓	
Ms. Sandra Graham	✓			
Mr. Leonard J. Russell	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan			✓	
Mr. Alfred Vellucci	✓ ³	←	✓ ¹	
Mr. David A. Wylie	✓			
Mayor Francis H. Duehay	✓			

6 0 3



City of Cambridge

IN CITY COUNCIL

April 7, 1980

ORDERED:

That the filing of a petition with the General Court requesting enactment of a special law substantially in the following form is hereby authorized and approved:

AN ACT RELATING TO THE REFUNDING OF CERTAIN BOND ANTICIPATION NOTES BY THE CITY OF CAMBRIDGE

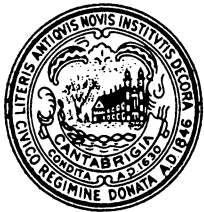
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SECTION 2. This act shall take effect upon its passage.

In City Council April 7, 1980.
 Adopted by a ye and nay vote:-
 Yeas 6; Nays 0; Absent 3.
 Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

April 7, 1980

To the Honorable, the City Council:

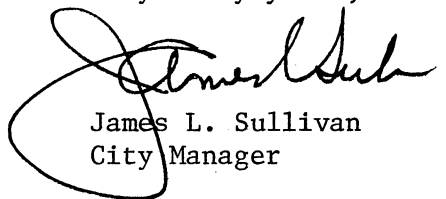
The City Administration had been preparing to go to the Bond Market for financing the Fletcher School, the Riverside Press site, and the Streets and Sidewalks Improvements approved by the City Council.

The Budget Department met with the City's Bond Counsel and Financial Advisors who suggested that with the instability of the Bond Market that the City postpone its entry until the Bond Market had stabilized.

Since we are not forced to the Bond Market for either the Fletcher School or the Sidewalks Improvements and can borrow on Bond Anticipation Notes in these instances, the only concern is the Riverside Press site which must be bonded by June 2 of this year unless special exception is made by a legislative act. Bond Counsel has recommended the passage of the attached Act and the appropriate order is enclosed.

I recommend its approval.

Very truly yours,



James L. Sullivan
City Manager

JLS/mbf
Enc.

AGENDA # 7 F-118A

A proposed act authorizing the City
Manager to borrow an additional \$650,000
for the Riverside Press site.

In City Council,

April 7, 1980

Adopted

6-0-3

For 1981 Bond Issue

Lee

HB 6339