

# City of Cambridge

MASSACHUSETTS

Agenda # 22 Authorization to borrow a sum  
not to exceed \$25,000,000.

In City Council June 23, 1975 19

	YEA	NAY	ABSENT	PRESENT
Mrs. Ackermann	✓			
Mr. Clinton	✓			
Mr. Danehy	✓			
Mr. Duehay			✓	
Mrs. Graham	✓			
Mr. Russell	✓			
Mr. Vellucci	✓			
Mr. Wylie	✓			
Mayor Sullivan	✓			
	8	0	1	



# City of Cambridge

IN CITY COUNCIL

June 23, 1975

**ORDERED:**

That the City Treasurer be and hereby is authorized, with the approval of the City Manager, to borrow from time to time during the financial year beginning July 1, 1975 through June 30, 1976, a sum or sums in the aggregate not exceeding Twenty Five Million Dollars (\$25,000,000.00) for the purpose of meeting the current expenses of the City of Cambridge on temporary loans in anticipation of the revenue of said financial year and to give for such loans notes of the City payable not later than one year from their respective dates, and to renew or replace the same or any portion thereof at or after their maturity by the issuance of new notes due not later than one year from the date of the original issue. Said notes shall be signed by the City Treasurer and countersigned by the City Manager and the City Auditor and shall be authenticated and certified by the City Treasurer.

In City Council JUNE 23, 1975  
 Adopted by yeas and nays Vote  
 Yeas 5 Nays 0 Absent 1  
Paul E. Leahy  
 City Clerk



CITY OF CAMBRIDGE  
INTEROFFICE CORRESPONDENCE

To James L. Sullivan, City Manager

Date June 19, 1975

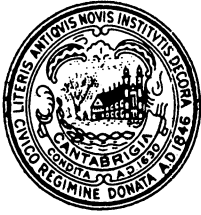
From Edward A. Lehan, Temporary City Treasurer

Reference

Subject

In the current year (1974-75), the Council authorized the City Treasurer to borrow up to \$30,000,000 in anticipation of taxes. As a matter of record, during the current year, the Treasurer issued notes in the amount of \$16,000,000. Due to economic distress, 1974-75 tax payments are behind schedule. As a result, we may have to borrow earlier in 1975-76 and in a greater amount than during the current year.

It is my estimate that short-term borrowing requirements in 1975-76 will total \$20,000,000. However to be on the safe side, I am recommending that the City Council authorize \$25,000,000 in tax anticipation notes for 1975-76.



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139  
Tel. 876-6800

EXECUTIVE DEPARTMENT  
JAMES L. SULLIVAN  
City Manager

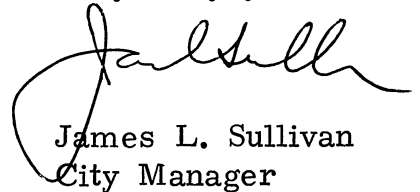
June 23, 1975

To the Honorable, the City Council:

I transmit herewith communication from Edward A. Lehan, Temporary Treasurer and Collector of Taxes, requesting authorization to borrow in anticipation of taxes for the fiscal year 1976 a sum not to exceed \$25,000,000.

Order providing for same is attached.

Very truly yours,



James L. Sullivan  
City Manager

JLS/b

Comm. from the City Manager transmitting one  
from Edward A. Lehan, Temporary City Treasurer  
requesting authorization to borrow a sum not  
more than \$25,000,000.

In City Council,

June 23, 1975

6/23/75

Order adopted

8-0-1