CCM-101

City of Cambridge

2.
IN CITY COUNCIL
May 17, 1976

Mayor Vellucci

WHEREAS:
Cambridge, like other cities and towns in the Commonwealth is plagued by a 'peak and valley' cash flow which creates unnecessary pressure to borrow as a means of covering ongoing operating expenses, and

WHEREAS:
During Fiscal year 75/76 Cambridge was forced to borrow 23 million dollars in tax-anticipation notes, costing the tax payers over $120,000 in interest payments, a figure that will undoubtedly rise if we are unable to keep borrowing at our present bargain-basement rates of 2.00% - 3.55%, and

WHEREAS:
The root of our problem is the erratic, irrational, and uncoordinanted billing procedures that are required of us by the Commonwealth, and

WHEREAS:
These procedures deprive the City as well as the tax payer of the opportunity to maintain proper financial control, therefore be it

ORDERED:
That the City Manager be and hereby is requested to consult with the Assistant City Manager for Fiscal Affairs to study the following proposals:

1. Should the City of Cambridge attempt to undertake periodic tax billing, perhaps on a quarterly basis?
2. Should the City of Cambridge attempt to consolidate its billing, so that we aren't sending different bills (e.g. Real Estate & Water) to the same tax payer?
3. Should the City of Cambridge attempt to institute a policy whereby past due balances are always carried forward on current bills?

and be it further

ORDERED:
That the City Manager report back within two weeks with his recommendations so that Cambridge might begin to move forward and take responsibility for its own financial policies.

City Council May 17, 1976
Adopted by the affirmative vote
of 9 members

City Clerk

City of Cambridge

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Order #2 S235

M. Vellucci re: Cambridge to take responsibility for its own financial policies.

In City Council,
May 17, 1976

MV/A
g Mangini