



City of Cambridge

IN CITY COUNCIL
June 7, 1976

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 fiscal year beginning July 1, 1976 through June 30, 1977, a sum or sums in the aggregate not exceeding Thirty Million Dollars (\$30,000,000.00) 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 7, 1976

Adopted by yeas and nays Vote

Yeas 8 Nays 0 Absent 1

Paul E. Seal
City Clerk



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To James L. Sullivan, City Manager Date June 3, 1976
From Edward A. Lehan, Temporary City Treasurer Reference
Subject Tax Anticipation Notes.

In the current year (1975-76) the City Council authorized the City Treasurer to borrow up to \$25,000,000 in anticipation of taxes. As indicated by the attached table, I have issued notes in the amount of \$23,000,000.

It should be noted that during the current year, we conducted formal open-bid procedures, facilitating a lively competition for our notes. This procedure produced as many as thirteen bidders on a single issue. As noted in the table, the average rate was a very favorable 2.67%, as compared with 4.18% for the prior year.

We anticipate that our borrowing in 1976-77 will approximate the current year, thus, to be on the conservative side, an authorization of \$30,000,000 seems appropriate.

TAX ANTICIPATION NOTES FISCAL YEAR 1975-76

Borrowing #	PRINCIPAL	ISSUED	DUE	TIME IN DAYS	INTEREST RATE	INTEREST
1	\$ 2 000 000	08-01-75	11-04-75	95	2.30 %	12 128.89
2	2 000 000	08-19-75	11-05-75	78	2.21	9 569.08
3	2 000 000	09-03-75	11-06-75	64	2.07	7 358.10
4	2 000 000	09-23-75	11-06-75	44	2.00	4 845.82
5	2 000 000	01-15-76	05-04-76	110	3.55	21 719.28
6	2 000 000	01-29-76	05-05-76	97	2.94	15 846.01
7	2 000 000	02-12-76	05-06-76	84	2.62	13 502.18
8	2 000 000	02-25-76	05-06-76	71	2.92	11 513.81
9	2 000 000	03-04-76	05-07-76	64	2.83	10 048.44
10	2 000 000	03-15-76	05-07-76	53	2.60	7 643.77
11	2 000 000	03-31-76	05-10-76	40	2.16	4 789.99
12	1 000 000	04-15-76	05-11-76	26	2.00	1 444.44

The above is equivalent to borrowing 1 000 000 for 1,626 days at a rate of 2.67%.

TOTAL INTEREST	120 419.81
TOTAL BORROWED	23 000 000.00

Borrowing #	PRINCIPAL	ISSUED	DUE	LIFE IN DAYS	INTEREST RATE	INTEREST
1	2 000 000	08-01-75	11-04-75	92	5.30	15 188.88
2	2 000 000	08-12-75	11-02-75	78	5.21	9 269.08
3	2 000 000	09-03-75	11-06-75	64	5.07	17 328.10
4	2 000 000	09-23-75	11-06-75	44	5.00	4 842.85
5	2 000 000	01-12-76	02-04-76	110	3.22	51 719.52
6	2 000 000	01-29-76	02-02-76	37	5.24	12 846.01
7	2 000 000	02-12-76	02-06-76	24	5.62	13 202.18
8	2 000 000	02-22-76	02-06-76	21	5.22	11 213.81
9	2 000 000	03-04-76	02-04-76	64	5.83	10 048.84
10	2 000 000	03-12-76	02-07-76	23	5.60	7 843.77
11	2 000 000	03-31-76	02-10-76	40	5.16	4 720.99
12	1 000 000	04-12-76	02-11-76	56	5.00	1 844.44

The above is equivalent to borrowing 1 000 000 for 1.656 days at a rate of 2.67%.
 TOTAL BORROWED 23 096 000.00
 TOTAL INTEREST 150 450.81

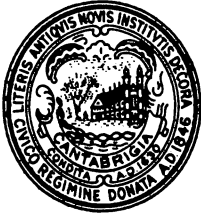
TAX ANTICIPATION NOTES FISCAL YEAR 1975-76

City of Cambridge

Agenda #10 Authorizing Edward A. Lehan, ^{MASSACHUSETTS}
 Temporary Treafurer and Collector of Taxes, to borrow in anticipation
 of taxes for FY 76-77 a sum not to exceed \$30,000,000. In City Council June 7 1976

	YEA	NAY	ABSENT	PRESENT
Mrs. Ackermann	✓			
Mr. Clem	✓			
Mr. Clinton	✓			
Mr. Danehy	✓			
Mr. Duehay	✓			
Mrs. Graham	✓			
Mr. Russell	✓			
Mr. Sullivan	✓			
Mayor Vellucci			✓	

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CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

June 7, 1976

To the Honorable, the City Council:

I transmit herewith a communication from Edward A. Lehan, Temporary Treasurer and Collector of Taxes, requesting authorization to borrow in anticipation of taxes for the Fiscal Year 1976-77 a sum not to exceed \$30,000,000.

Passage of the attached order providing for same is recommended.

Very truly yours,

Robert W. Healy
Assistant City Manager

RWH/mbf
Enc.

Agenda #10

F-1B
Authorizing Edward A. Lehan, Temporary
Treasurer and Collector of Taxes, to borrow
in anticipation of taxes for the Fiscal Year
1976-77 a sum not to exceed \$30,000,000.

In City Council,

June 7, 1976

Order Adopted

8-0-1