

City of Cambridge

In City Council

May 1, 1972

ORDERED:

That in addition to sums previously appropriated an additional appropriation in the sum of \$100,000.00 be and hereby is authorized to Miscellaneous - Interest on Temporary Loans account; said sum to be included in and made part of the 1972 Tax Levy.

In City Council May 1, 1972
Adopted by yea and nay Vote
Yeas 8 Nays 0 Absent 1

Paul E. Healey
City Clerk

Order - Appropriating \$100,000 to Interest on Temporary Loans account

City of Cambridge

MASSACHUSETTS

In City Council May 1, 19 72

	YEA	NAY	ABSENT	
Mr. Clinton	✓			
Mr. Danehy	✓			
Mr. Duehay	✓			
Mrs. Graham			✓	
Mr. Moncreiff	✓			
Mr. Owens	✓			
Mr. Sullivan	✓			
Mr. Vellucci	✓			
Mayor Ackermann	✓			
	8	0	1	



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To John H. Corcoran, City Manager

Date April 19, 1972

From Frederick J. Reardon

Reference

Subject

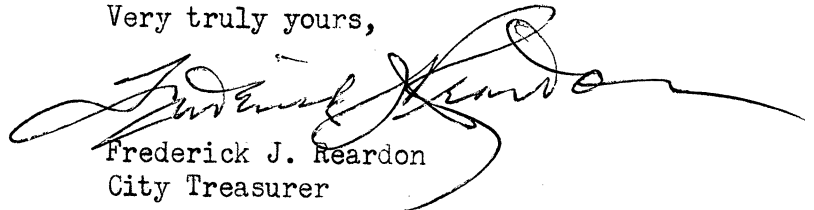
Short term interest rates have firmed and present indications point to a continued upward trend which leads me to request an additional appropriation of at least \$100,000.00 to the "Interest on Temporary Loans" account to carry us through to November 1st.

We have borrowed \$6,000,000.00 to date in Anticipation of Taxes at a cost of \$95,153.89 and it is necessary we borrow an additional \$2,000,000.00 next week which will cost at least \$30,000.00.

As of April 29, 1971 we had borrowed \$5,000,000.00 at a cost of \$68,071.12.

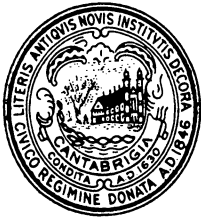
The authorized appropriation of \$175,000.00 for 1972 will in my opinion be insufficient to cover the cost of borrowings until tax monies are available. The cost to the end of April will be approximately \$125,000.00 which will leave us with a balance of \$50,000.00, hardly enough to carry us at the present rate of spending.

Very truly yours,



Frederick J. Reardon
City Treasurer

FJR/tr



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

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EXECUTIVE DEPARTMENT
JOHN H. CORCORAN
City Manager

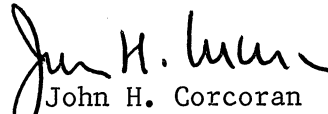
May 1, 1972

To the Honorable, the City Council:

I transmit herewith communication from Frederick J. Reardon, City Treasurer, dated April 19, 1972, requesting an additional appropriation of \$100,000.00 to the "Interest on Temporary Loans" account; said sum to be included in and made part of the 1972 Tax Levy. I believe Mr. Reardon's communication is self-explanatory.

Enclosed herewith please find order providing for this appropriation.

Very truly yours,


John H. Corcoran
City Manager

JHC/b

COMMUNICATION
from the City Manager trans-
mitting one from Frederick J. Reardon,
City Treasurer together with an order
requesting an additional appropriation of
\$100,000.00 to Interest on Temporary Loans
account; said sum to be included in 1972
Tax Levy

May 1, 1972