



City of Cambridge

IN CITY COUNCIL

June 6, 1977

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, 1977 through June 30, 1978, a sum or sums in the aggregate not exceeding Fifty Million Dollars (\$50,000,000.00) for the purpose of meeting the current expenses of the City 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 6, 1977
Adopted by a yea and nay vote:
Yeas 5; Nays 0; Absent 4.
Attest: Paul E. Healy, City Clerk

A true copy,

ATTEST:

City of Cambridge

MASSACHUSETTS

Agenda #30 Authorization for the City Treasurer to borrow a sum not to exceed \$50,000,000.00 during the FY 77-78. In City Council June 6 -----1977

	YEA	NAY	ABSENT	PRESENT
Mrs. Ackermann	✓			
Mr. Clem	✓			
Mr. Clinton	✓			
Mr. Danehy			✓	
Mr. Duehay	✓			
Mrs. Graham			✓	
Mr. Russell			✓	
Mr. Sullivan	✓			
Mayor Vellucci			✓	
	5	0	4	



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To : JAMES L. SULLIVAN City Manager

Date : JUNE 3, 1977

From : EDWARD A. LEHAN, City Treasurer

Reference

Subject : TAX ANTICIPATION NOTES

In the current year (1976-77) the City Council authorized the City Treasurer to borrow up to \$45,000,000 in anticipation of revenue. As of June 1, 1977 (see attached table), I have issued notes in the amount of \$38,000,000 and expect to borrow approximately \$5,000,000 more before the end of June.

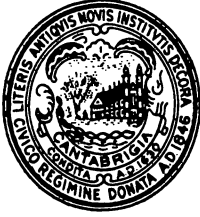
Thus, to be on the conservative side, an authorization of \$50,000,000 for 1977-78 seems appropriate.

JLS/mpe

TAX ANTICIPATION NOTES - FISCAL YEAR 1976-77

BORROWING #	PRINCIPAL	ISSUED	DUE	TIME IN DAYS	INTEREST RATE	INTEREST
1	6,000,000	07/28/76	11/02/76	97	3.08	49,724.62
2	8,000,000	08/20/76	11/08/76	80	3.12	55,390.01
3	4,000,000	09/16/76	11/10/76	54	2.86	17,502.22
4	8,000,000	11/22/76	05/10/77	169	2.89	108,516.78
5	4,000,000	01/14/77	5/11/77	117	2.80	36,452.00
6	8,000,000	02/14/77	05/12/77	87	2.78	53,790.16

Total Principal Borrowed As of June 1, 1977: \$38,000.00



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 876-6800

EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

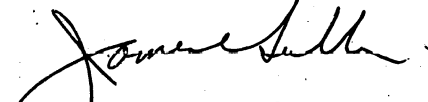
June 6, 1977

To the Honorable, the City Council:

I transmit herewith a communication from Edward A. Lehan,
Treasurer and Collector of Taxes, requesting authorization
to borrow in anticipation of taxes for the Fiscal Year
1977-78 a sum not to exceed \$50,000,000.

Passage of the attached order providing for same is recom-
mended.

Very truly yours,



James L. Sullivan
City Manager

JLS/b

F-203

Authorization for Edward A. Lehan, Treasurer and Collector of Taxes, to borrow in anticipation of taxes for FY 77-78 a sum not to exceed \$50,000,000.00.

In City Council,

June 6, 1977

6/6/77

Order Adopted

5-0-4.