

An Ordinance in Addition to the Ordinance Relating to Accounts & Finance.

Be it Ordained by the City Council of the City of Cambridge, as follows:

Section 1. There shall be a Board of Commissioners on the Sinking Funds of the City, which shall have control of all funds created for the payment or redemption of the city debt, except those pertaining to the water loan.

Section 2. Said Board shall consist of the Mayor, who shall be chairman, ~~the Auditor of Accounts, who shall be secretary,~~ the City Treasurer, the first member of the Committee on Finance on the part of the Board of Aldermen, the Chairman of said Committee on the part of the Common Council, ~~ex officio~~, and three persons chosen by joint vote of the City Council from the citizens at large, one to hold office one year, one two years, and one three years from the first Wednesday of May 1872; and annually thereafter in April one member of said Board shall be so chosen from the citizens at large to hold office

three years from the first Wednesday of May following his election - The Auditor of Accounts shall be Secretary of the Board -

Section 3. All loans for public buildings and lands therefor, for constructing and improving bridges, and for taking, raising, and improving low lands, shall be negotiated for ten years -

All loans for laying out and paving streets, and purchasing public lands, shall be negotiated for twenty years -

All loans for widening streets, and constructing sewers and drains, shall be negotiated for thirty years -

Bonds issued for such loans shall bear upon the face the purpose for which they were issued, and be dated the first day of either January, April, July, or October, of the year they are issued -

Section 4. For sinking funds to redeem at maturity such several loans, there shall be annually appropriated and raised by taxation, on account of loans made for ten years, a sum equal to six per cent thereof, on account of loans made for twenty years, a sum equal to three per cent thereof, and on account of loans made for thirty years, a sum equal to

one and one half per cent thereof; and for a sinking fund to redeem the present funded debt of the city, excluding the water loan, there shall be annually appropriated and raised by taxation, the sum of ten thousand dollars; and all sums received for entering and as assessments for sewers and drains, from the sale of real estate belonging to the city, from assessments for benefit or advantage by reason of laying out, widening, discontinuing, changing of grade, or other altering of streets or bridges, and from any bond or note, except the water loan, belonging to the city, with said amounts to be raised by taxation, shall annually on the thirtieth day of November be paid by the city treasurer to said Board.

Section 5. The Board shall at the close of each financial year, certify to the auditor of accounts the amounts hereunder required to be raised by taxation for the several funds, which amounts shall be put into the yearly appropriation the next succeeding year, and shall invest all sums paid to it under section four, with their accumulations,

Section 6. Bonds ^{with their coupons} ~~with their coupons~~ purchased under the preceding section, shall be negotiable only upon the order of the Board, which may so negotiate them; and ^{of the City of Cambridge so purchased} ~~such~~ bonds, and ~~coupons~~ shall have written or stamped upon the face thereof the words "negotiable only upon the order of the Board of Commissioners on the Sinking Funds of the City of Cambridge".

in the permanent or temporary loans of the city, or the bonds of the State of Massachusetts, ^{or of any city or town in the State of Massachusetts} or the United States, and in no other securities, which investments shall bear interest at a rate of at least six per cent per annum. The bonds of the city thus acquired shall remain as a part of the assets of the several specific funds with which they were purchased, but if it appears to the Board that any sinking fund will be more than sufficient to redeem at maturity the loan for which it was created, the Board may in its discretion discontinue further taxation on account thereof for such time as it may deem expedient. In purchasing bonds of the city, those issued for the shortest time shall, as far as practicable, be purchased.

See Sec 6

Section 6. When a debt to be paid from a sinking fund becomes due, the Board shall furnish the city treasurer from the funds in its care for such payment, the sum required, or so much as is to the credit of such debt, taking his receipt therefor, and if such funds are in excess of the debt, the residue shall be used in pur-

charging the debt of the city, except the water loan, created prior to 1872.

Section 8. The Board shall invest a portion of the several sinking funds in such debt, except the water loan, when created by the city; and shall sell the same at par to the city treasurer whenever required; and loans to the city from the sinking funds shall be made upon securities payable only to the Board.

Section 9. The Board shall semiannually, on or before the fourth Monday of January ^{and} ~~or~~ July, report to the city council the exact condition of the several funds under its control, to the first day of each of said months.

Section 10. The city treasurer shall keep the accounts of the several sinking funds in a book for the purpose, and in such manner and form as the Board directs. He shall annually on the first day of January furnish to the auditor of accounts

a statement of the condition of the several funds on the thirtieth day of November preceding, which statement shall be printed in the annual report of the finance committee.

Section 10. The Board shall keep a full record of its doings in a book for the purpose, which record shall be at all times open to the inspection of each board of the city council.

In Common Council March 12, 1872
Passed to be enrolled, and sent up for concurrence,
Attest: J. W. Cotton, Clerk

In Board of Aldermen, March 13, 1872

Passed to be enrolled in concurrence.

Attest: Justin A. Jacobs, City Clerk

a statement of the condition of the
several funds on the thirtieth day of
November preceding, which statement
shall be printed in the annual Re-
port of the financial committee.

Ordinance Relating ¹⁷
to
Accounts & Finance

In Common Council
Mch 12/72
Correctly drawn
John Stone
Geo. B. Hamlin