

Consent Agenda #12

CITY COUNCIL
CITY OF CAMBRIDGE

June 7, 1993

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1992

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1992-93 the following sum is hereby appropriated in the General Fund the City of Cambridge:

FUNCTION	DEPARTMENT OR PROGRAM	SALARY \$ WAGES	OTHER ORDINARY MAINTENANCE	TRAVEL & TRAINING	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Community Maintenance & Development	Debt Service				\$89,800.00	\$89,800.00

BE IT FURTHER ORDERED: That the above appropriation in the General Fund to be financed by estimated revenues drawn from the following sources:

FINANCING PLAN

REVENUE

Water Enterprise Fund Retained Earnings \$89,800.00

In City Council June 7, 1993

Adopted by ayea and nay vote:--

Yeas 9; Nays 0; Absent 0.

Attest:- D. Margaret Drury, City Clerk

A true copy;

ATTEST:-

D. Margaret Drury
D. Margaret Drury
City Clerk

12.



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL 349-4300
FAX 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

June 7, 1993

To The Honorable, The City Council:

Attached is an order requesting the appropriation of \$89,800.00 from the retained earnings of the Water Enterprise Fund to the Debt Service Extraordinary Expenditures Account to provide additional funds for debt service on the Payson Park Reservoir Cover bonds which were issued in June, 1992 and for which the first principal payment will be due on June 15, 1993.

When the FY93 budget was approved, the City planned to issue the bonds on the reservoir cover for ten years. On the recommendation of the City's fiscal advisor, the retirement of the debt was accelerated, thus necessitating a higher principal payment in FY93 but lowering total interest costs for the life of the issue. IN addition, it is expected that there will be large bonding requirements in the future for either the rehabilitation of the existing water treatment plant or the construction of a new plant so that it is critical that existing debt be retired as rapidly as possible.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Healy", is written over a horizontal line.

Robert W. Healy
City Manager

RWH/mev

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RE: Appropriation of \$89,800

f- 113

In City Council,
June 7, 1993

Order Adopted
9-0-0.