

MINUTES OF PUBLIC HEARING ON AN ORDINANCE REDUCING THE AUTHORIZED BUT UNISSUED BONDS TO \$6,630,000 FROM \$8,250,000 BY AMENDING "AN ORDINANCE MAKING APPROPRIATIONS FOR VARIOUS PUBLIC IMPROVEMENTS AGGREGATING \$8,250,000 AND AUTHORIZING THE ISSUE OF \$8,250,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE".

July 9, 1991

Council Chambers

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President Klebanoff called the hearing to order at 7:31 p.m.

Present were Councilors Linda I. French, Tom Johnson, Sandy F. Klebanoff, Charles R. Matties, Madeline S. McKernan, Larry Price and Andy Schatz. Councilors Joseph A. O'Brien and Fran Reynolds were absent.

President Klebanoff: Mr. Feldman.

Barry M. Feldman, Town Manager: Madam Mayor, this ordinance like the two companion ordinances that will follow actually deletes certain capital improvement projects that were previously approved by this body or prior years other Town Councils. The first ordinance deals with an action that was taken on April 24, 1990. At that time in the original bond authorization ordinance there were two projects that were approved, one the Beach Park School renovations for \$1.4 million and the second project asbestos abatement in public schools for \$200,000. As you know, the Council decided actually during this budget, most recent budget debate, not to proceed with Beach Park and the Board of Education has decided to fund the asbestos abatement program in a different way. Thus, what this ordinance actually does is to delete those projects and subsequently actually delete the authority to spend that money so you are removing \$1.6 million, actually \$1,620,000 from our ability to finance capital projects. The projects then are deleted.

President Klebanoff: Thank you. Is there discussion?
Hearing none, I will close the public hearing.

The hearing adjourned at 7:53 p.m.

Norma W. Cronin
Recording Secretary

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