

**SPECIAL MEETING  
BOARD OF MAYOR AND ALDERMEN**

**September 24, 2001**

**Upon Conclusion of Public Hearing**

Mayor Baines called the meeting to order.

The Clerk called the roll.

Present: Aldermen Wihby, Gatsas, Levasseur, Sysyn, Pinard, O'Neil, Lopez, Shea, Vaillancourt, Pariseau, Cashin, Thibault, and Hirschmann

Absent: Alderman Clancy

A report of Committee on Bills on Second Reading was presented recommending that exemptions for the blind and elderly be approved as follows:

<u>Age</u>	<u>Exemption</u>	<u>Asset Limitation</u>	<u>Income Limit</u>	
			Single	Married
65-74	\$70,000	\$75,000	\$24,400	\$34,400
75-79	\$95,000	\$75,000	\$24,400	\$34,400
80+	\$125,000	\$75,000	\$24,400	\$34,400
Blind	\$90,000	N/A	N/A	N/A

and for such purpose a resolution has been submitted. The Committee notes that other matters relating to exemptions have remained in Committee for further consideration and report.

Alderman Hirschmann moved to accept, receive and adopt the report. Alderman Pariseau duly seconded the motion.

Alderman Gatsas stated I believe that the motion I made that evening was to include the disabled with the same exemption as the blind. I don't think there was any discussion. I think it was talked about and it should be the same exemption as the blind.

Mayor Baines stated I thought the Committee on Bills on Second Reading indicated that the other thing remain in Committee. That is what I need clarification on.

Deputy Clerk Johnson replied in essence what Alderman Gatsas is stating is a motion that he made at the Board level for referral into the Committee. These items were polled of the Committee at the recommendation of the Board of Assessors and agreed upon and we had stated at the time to the Committee members that the other items would remain in Committee. If the Board so desires to do something else, they can certainly amend the report.

Alderman Wihby stated there were some things, your Honor, that came into the Committee that we were told the Solicitor had to review. I don't know if this was one of them or not.

Mr. Tellier stated the communication to Alderman Wihby's committee was to preserve those that are receiving that benefit on the books as we speak to make sure that it wasn't an issue that would have to be handled through the overlay and to make sure that that was addressed presently. Our understanding is that the remaining issues were still going to be handled in the Committee with respect to the disabled issue. That was our understanding. We just wanted to make sure before any time lapsed that the elderly exemption was ascertained and handled through resolution.

Mayor Baines replied except that Alderman Gatsas is correct that the disabled were included in the motion that came before this full Board.

Deputy Clerk Johnson stated that is what was referred into the Committee at the time, yes.

Mayor Baines asked is there any reason why, from your perspective, you would not want it included at this time.

Mr. Tellier answered actually it is not the prerogative of our Board but at this time we didn't have the information to be able to report back to this Committee as to what the potential costs would be.

Alderman Gatsas stated, your Honor, I think Alderman Wihby asked you a very simple question. The question is, is it our ability to include the disabled according to legislation at the State level?

Mr. Tellier replied yes.

Alderman Gatsas stated I think that is the motion I made. Why were you subject to changing that?

Mr. Tellier replied it wasn't our intent to change that.

Alderman Levasseur stated the question I have is when you say the word disabled there are three or four levels of disabled and I think that we need to be very careful because the parking disabled is different than the actual home disabled. We need to make that distinction very clear.

Mayor Baines replied there is a legal definition of it that was included that is related to Social Security.

Alderman Lopez stated Carol has the State statute, which was given to her.

Deputy Clerk Johnson stated the disabled provision is established under the State statute and frankly that is why I left during the public hearing to research and redo the resolution if need be. It is talking about any person who is eligible under Title II or Title VI of the Federal Social Security Act. There is specific legislation as to when that can be applied.

Mayor Baines stated Alderman Levasseur's point is well taken so that people don't misunderstand what is taking place here tonight.

Alderman Thibault asked, Steve, do you have any type of guess as to what the cost impact would be to the City.

Mr. Tellier answered I received a packet from Mr. Sawyer this evening and using his numbers, if there were 200 people who could qualify for this benefit and if the exemption were in the vicinity of the \$100,000 and those are the numbers he used, it would be approximately \$20 million in value, which would equate to about 10 cents on the rent. That is predicated using Mr. Sawyer's numbers. We don't have those numbers. I just learned this evening that if we were to provide some sort of magnetic data cut to Social Security that they can't identify those individuals who are getting the exemption but they could give us an idea of the amount of people who might qualify.

Alderman Lopez stated those numbers that you received from Social Security doesn't necessarily mean that they own homes.

Mr. Tellier replied my understanding is that they could identify, through our data source, those that have Social Security benefits not by person but by the numbers and we know what the median home value in the City is.

Alderman Vaillancourt stated I just want to point out that Mr. Sawyer did provide us with these numbers at the last meeting so they are not something that developed out of thin air tonight.

Alderman Gatsas stated I would like to move to amend the motion by amending the report to include the disabled. Alderman Lopez duly seconded the motion.

Alderman Wihby asked are we putting blind/disabled.

Deputy Clerk Johnson answered it would be an additional entry as disabled at \$90,000.

Alderman Pariseau asked can I get a clarification from the Chairman of the Board of Assessors as to the potential cost...you said something about \$20 million representing 10 cents on the tax rate.

Mr. Tellier answered that is assessed value. If we were to use those numbers it would represent about 9 cents on the rate. While I am addressing the Board, the blind exemption is without regard to income or asset level. The optional legislation that this allows has to have as part of it an asset limit and an income limit as well. It is a little bit different than the blind exemption. As part of the record, that should be amended to include those asset and income limits that this Board prescribed.

Alderman Cashin asked are you saying that the total cost of this proposal is only going to be 10 cents on the tax rate.

Mr. Tellier answered no. I am saying that using the figures that were submitted by Mr. Sawyer, that is what it would amount to. I cannot attest to that.

Alderman Cashin asked so you don't know what it is going to cost.

Mr. Tellier answered no I don't.

Alderman Cashin stated I would like to get a cost before I vote on it.

Alderman Thibault replied so would I.

Alderman Levasseur stated the cost is the cost. What the cost is is what we are doing for the seniors because of what we are going through here. I would like to know what is it costing us today before we go forward with this next exemption.

Mr. Tellier replied this would be new because we haven't adopted this optional disabled program.

Alderman Levasseur asked before the disabled in there, what does it cost us right now before we jump up to the higher exemptions.

Mr. Tellier answered there isn't any. This is enabling legislation...

Alderman Levasseur interjected I am not talking about the disabled. Leave them out.

Mayor Baines asked leaving the disabled out, what is the impact on the tax rate.

Mr. Tellier answered the best we could come up with was somewhere of a low of \$111 million to a high of...we really can't say but I used the old numbers and came up with about \$120 million. We are going to open this up a little bit. We are doubling the asset limit from \$35,000 to \$75,000. Let's face it, \$24,400 for a single person and \$34,400 for a married couple is not a great deal of money. There are still constraints out there but we really can't tell you for a fact.

Alderman Levasseur asked what is the impact before the increase in exemptions.

Mr. Tellier answered it is about \$68 million.

Alderman Levasseur asked so you are looking at probably a doubling right now. I wonder, your Honor, if you would like to hear some facts that I found while doing some research on this. When the revaluation numbers came out and all of the people's names were listed in the *Union Leader*, I ran every single name through a computer of senior citizens who own property in the City of Manchester. It took me a couple of weeks to do it and this isn't 100% thorough but what I came up with for now was that we had 1,100 senior citizens who were considered high valuation and I used 35% as my number. In other words, if you were below 35% I didn't stick you in as a high value number. There are 1,100 of those people above age 65 who own property in the City of Manchester and I think there are more because not everybody votes. I had to use the voter's checklist and not everybody who votes owns property and the other way around. I had 1,100 names and I sent out a letter to each one of those people explaining the exemptions. I had 10 people call me who were senior citizens and I explained the exemptions and how to qualify. I sent out another letter because in the first letter I didn't give them enough information. I got 10 phone calls from people saying thank you for sending us the information. Only one qualified because the \$24,400 number was absurd. It is very rare that you have people who have less than \$24,400, especially if they are single. I don't know, your Honor, if it is possible that you can change those numbers to \$29,000 or \$30,000. Do we have that within our power or does it have to be done by statute? First of all let me say something. Before I got this information there were 7,200 homes that were actually on the high valuation side and 1,100 of those were senior citizens. Your Honor, you would be very amazed at how many people do not qualify. I want to give some kudos to Alderman Gatsas because I know that he was on the right track from the beginning but I needed some proof. The amount of people who don't qualify from the 1,100 seniors with a high valuation and that is not just property owners. These were people who just got hit in the revaluation now. Think of this logically. If you are single, \$24,400 is the amount of money you can only make. If you are married you can make \$34,400. It costs more money for a six-ounce can of cranberry sauce than it does for a twelve-ounce cost of cranberry sauce. If you are single, you are getting it jammed to you even harder because you have to buy all of the small cans because if you buy the big can you can't finish the food and then you don't even have enough money to get the exemption. I don't think we are going to have anybody get any exemptions on this. If we are going to do anything, we might as well do it right and we should raise the amount of money for qualification. Otherwise, we are just doing nothing. We are giving away these exemptions but still people can't qualify for them because the income bracket is ridiculous.

Deputy Clerk Johnson stated based on the Statute, Mr. Tellier is correct. You would have to set the asset and income limit for now based on the amendment that is on the floor. My suggestion would be that the asset limitation and the income limitation be set the same.

Alderman Gatsas asked Mr. Tellier why would it take Mr. Sawyer to bring in the information that this Board has been looking for for the better part of four weeks. Why would it take somebody outside to give us that answer? Can you tell me?

Mr. Tellier replied I had the information but what I don't have is the information on what the cost would be.

Alderman Gatsas asked how do you have them now.

Mr. Tellier answered the numbers that Mr. Sawyer had I just received this evening.

Alderman Lopez stated I do want to thank Alderman Gatsas but I also want to comment on Alderman Sysyn for bringing this to the Board's attention a long time ago. It was her letter that inspired this and I think she deserves thanks for bringing it to our attention. I do want to comment on a statement that Alderman Levasseur made. You have 1,100 people who are drawing this so all the \$70,000 and \$75,000 does is bring it in line with the new assessed value that we have in the City. When the Assessor said it is going to double, so what. So is our assessed value going to double to \$5.2 billion. All we are doing is helping out those people and you are absolutely correct. There is a qualification for this. A lot of people have money in the bank and are not going to be able to qualify for it but it will help those people who are borderline. There is a system and a process in order to get there. I would like to move on Alderman Gatsas' motion and I ask the Board to approve this because it is fair and equal.

Alderman Vaillancourt stated I am ready to approve it and I would note, along with Alderman Levasseur, that the income limits are rather low and the asset limitation limits are also somewhat low. \$75,000 may seem like a lot of money but it is not if you have saved all of your life and you are figuring the return rate is probably 3% or 4% today. Just to talk to the amendment which was concerning the disabled, I assume that other communities in the State have done this and I assume that we can extrapolate from the experience of a Concord or something and take maybe three times our population would be three times theirs and get some ball park idea from that. Regardless of what it is, I am willing to do it.

Alderman Cashin stated in a telephone poll I supported this. All I am asking and I think this Board is entitled to know what the cost of this is going to be. It is okay to say the cost is the cost and what difference does it make but the difference it makes is it is the young families who are going to have to pick up this cost. I think they have a right to know what it is going to cost and I think this Board has a right to know before they vote on it. I am a little bit disappointed, Steve, that you don't have those numbers. I can't vote on this tonight. Not because I don't support it but I think I have a responsibility to know what the cost is and I don't have that.

Mayor Baines stated if in fact and I don't know which way the Board is leaning on this but say we tabled it until we get the cost. Would this impact in any way the ability of these people to get the exemptions if it did come back to the Board at the next meeting? Would it affect any of the categories here if we approved this at the next meeting and not this meeting?

Mr. Tellier replied under the disabled program they would still qualify. It wouldn't hinder that in any way.

Mayor Baines asked so if we waited until the next meeting to get all of the figures it would not impact the exemptions that would be forthcoming.

Mr. Tellier replied the fact is that once this is adopted they will have to come in to qualify it as well.

Mayor Baines asked so the answer is it would not.

Mr. Tellier answered yes.

Alderman Levasseur stated I want to respond to what Alderman Lopez was saying. I agree with you, but there is one thing we are not counting in this. If you did the exemptions from \$35,000 to \$70,000 without a revaluation taking place then you really were making a difference but like I said of the 1,100 seniors that I had in my computer for high valuations...remember a lot of those people went up \$65,000 or \$70,000 in valuation so if we are giving them...they already have \$35,00 and they went to \$35,000 there is still actually \$35,000 left over that they are not getting a break on. Do you understand what I am saying? The high valuation isn't helping them because they have still gone up \$70,000 to \$90,000. If we are going to make any kind of a real...and by the way 250 of those high valuation seniors were in Ward 1, I would say if we could make a motion I would like to adjust the \$24,400 upwards. That is what I would like to see changed.

Mayor Baines replied right now we have a motion with an amendment. The question I have is if this whole thing were to get tabled would that affect any of these exemptions going forward, including the elderly exemptions, if we were to adopt it at the next meeting? Would it impact anything Steve?

Mr. Tellier responded yes.

Mayor Baines asked so it is important that everything else go forward even if the disabled doesn't go forward. Is that what you are saying?

Mr. Tellier answered yes.

Alderman Wihby asked why.

Mr. Tellier answered because the impact...if the bills were to go out with the lower disabled exemptions and then it was changed after the fact, they would qualify for an abatement and the dollar cost to the overlay account would be substantial.

Alderman Cashin replied I thought it wasn't going in the overlay account.

Mr. Tellier responded if the elderly exemptions are adopted tonight, then those who are already receiving the elderly exemptions, this will be part of their tax bills so it will already be provided for.

Mayor Baines asked so the amendment would be the only thing that could be tabled and delayed until the next meeting. Is that what you are saying?

Mr. Tellier answered yes.

Alderman Wihby stated my understanding was that a company is sending out notices this week but we are not setting the rate.

Alderman Vaillancourt stated the simple fact is that we are never going to know the exact amount that this is going to cost. It is a ballpark. We are in the ballpark now. We may be off an aisle or two but we are in the ballpark.

Mr. Tellier stated what I would like to do is call Mr. Sawyer up.

Alderman Gatsas stated I don't believe there should be any reason for us to table a motion to help the disabled. I don't question that maybe the younger families are going to pick up some of the balance but I think the inequity that the disabled has had over the course of years and never being included in the reduction is unfair.

Alderman Pariseau replied if I remember correctly I think I was the one who brought it up at the Administration meeting. I favor the disability exemption.

Alderman Gatsas responded then let's go along with it.

Alderman Pariseau replied no. We don't even know what it is going to cost.

Mayor Baines stated let me clarify something. I don't believe that anybody has any opinions against it. It is just that they are asking for the cost. I don't think anybody is saying that they are not in favor of the elderly exemptions.

Alderman Hirschmann stated our new tax base went from \$3.7 billion to \$5.2 billion. That is \$100 million times 15. I don't think that the disabled and the seniors should carry this on their backs at all. I think we should pass this tonight.

Alderman Wihby stated my understanding was that the company was sending out new notices this week. Are you setting a tax rate before the next meeting?

Mr. Tellier replied I don't believe the tax rate will be set until late October.

Alderman Wihby asked so what happens if we don't do this today. Why can't we do it at the next meeting?

Mr. Tellier answered you are talking about two separate exemptions. One is for the elderly and the other one is for the disabled.

Mayor Baines stated talk about the elderly first. Why can't that be delayed?

Mr. Tellier replied because right now the old exemption amounts are \$22,500, \$45,000 and \$90,000. Most of the City's homes have increased in value. Therefore, the exemptions are being increased as well. Right now there are 1,031 I believe that are on the exemption list as we speak. The priority was to make sure that those exemptions that needed to be addressed would be and if there were further questions by this Board in reviewing the disabled portion of a resolution it would not hamper those who are already receiving that elderly exemption.

Alderman Wihby asked but if we wanted to raise the asset or income level to where we wanted it on the elderly what is the difference if we did it today or waited until next week.

Mr. Tellier answered you can wait until next week.

Mayor Baines replied that was the question way back.

Mr. Tellier responded you asked why we were concerned about getting it quickly in front of this Board and the answer was to get it before the Board before the setting of the tax rate.

Mayor Baines replied the question way back was is it going to cause any problems by adopting it next Tuesday as opposed to tonight.

Mr. Tellier responded I answered no as long as it was done before the rate was set.

Mayor Baines stated the fact of the matter is that if we were to delay this until next Tuesday it has no effect on anything.

Mr. Tellier replied that is correct.

Alderman Cashin asked if we do table it, are you going to at least have a number that we can react to as far as the cost goes.

Mr. Tellier answered I will be calling the regional director tomorrow. Mr. Sawyer informed me of the phone number for that person. I don't know how long Social Security will take.

Alderman Levasseur asked how many Social Security disabled by the Statute people are there in the City of Manchester. It is not thousands.

Mr. Tellier answered my understanding with Mr. Sawyer's back up data is it is about 200. Those are his numbers and I can't attest to that.

Alderman Levasseur asked if Tuesday we come in and they said there are 200 and it is going to cost us this much and that much you are not going to vote against it, Alderman Pariseau or Alderman Cashin. You are going to vote for it either way. So let's just do it tonight and move on.

Alderman Cashin replied I respect by colleague from Ward 3 and if I can get the numbers I want I more than likely will vote for it but I won't until I get the numbers I want and I am asking for the cost of the whole package. What is the package going to cost? That is what I want to know. If you can have that for me, fine.

Alderman Vaillancourt stated it is impossible to get that because even if he knew the number of disabled, he doesn't know how many are going to qualify. It is always going to be a guesstimate.

Mayor Baines called for a vote on the amendment.

Alderman Pariseau moved to table the amendment. Alderman Cashin duly seconded it. Alderman Vaillancourt requested a roll call. Aldermen Pariseau, Cashin, and Thibault voted yea. Aldermen Vaillancourt, Hirschmann, Wihby, Gatsas, Levasseur, Sysyn, Pinard, O'Neil, Lopez and Shea voted nay. The motion failed.

Mayor Baines called for a vote on the amendment. The motion carried with Aldermen Pariseau, Cashin and Thibault duly recorded in opposition.

Alderman O'Neil asked if this motion passes are we still going to be given the numbers by next Tuesday.

Mr. Tellier replied yes if Social Security has the opportunity to give me the information.

Mayor Baines called for a vote on the motion to accept, receive and adopt the amended report. There being none opposed, the motion carried.

Resolution:

“A Resolution establishing exemptions from real estate taxes for the elderly and the blind.”

On motion of Alderman Thibault, duly seconded by Alderman Pinard, it was voted to read the Resolution by title only and it was so done.

Deputy Clerk Johnson stated our suggestion would be that a motion would be in order to amend that Resolution based on the acceptance of the Committee report with the amendment to include the word disabled in the title and further we would make reference to 72.37(B) in adoption and 72.37(C) which referred to the disabled persons as prescribed under RSA 72.37(B) an exemption of \$90,000 with asset limitation of \$75,000, single income limit of \$24,400 and married income limit of \$34,400. We would change other references to reflect the proper wording of the legislation.

Alderman Pariseau moved to amend the Resolution as referenced above. Alderman Hirschmann duly seconded the motion.

Alderman Wihby stated all they have to be is a New Hampshire resident for five years.

Deputy Clerk Johnson replied New Hampshire resident is the language utilized in the State law.

Alderman Wihby asked is that the way it has to be.

Deputy Clerk Johnson answered that is my understanding.

Mayor Baines stated, Mr. Tellier, the question is in the legislation it says you have to be a New Hampshire resident for five years. Is that the way it has to be?

Mr. Tellier replied yes.

Alderman Wihby asked are we going to have problems with the way it is written. It says 65 up to 75. Should it say...I know on the first page we were voting 65-74 or 75-79.

Deputy Clerk Johnson answered yes. Up to 75 would include the age of 74 and then the next is age 75 up to 80.

Alderman Wihby asked so legally that is fine and we understand what that means.

Deputy Clerk Johnson answered that is the same way you have had the Resolution worded in the past. It is up to and not including.

Alderman Gatsas stated I believe the motion I made was for the exemption and asset limitations for disabled and income limit to be the same as the blind.

Deputy Clerk Johnson replied there is none for Blind under State statute and under the statute you are required to set an asset and income limit.

Alderman Gatsas asked so why don't we put an asset limit of \$1 million and an income limit of \$1 million and we cover the same thing. A blind exemption you don't have an asset limitation and you have no income limitation.

Deputy Clerk Johnson stated under the law the Blind exemption doesn't require the limits. Under the disabled exemption, you are required to set that.

Mayor Baines stated the motion that we have on the floor that has been moved and seconded establishes the limitations as \$75,000 with income limit of a single person \$24,400 and married couple \$34,400 and that is what we have to vote on at this time.

Alderman Levasseur asked does blind come under Social Security disabled as such.

Deputy Clerk Johnson answered no that is a separate category.

Mayor Baines called for a vote on the amended Resolution. The motion carried with Alderman Gatsas being duly recorded in opposition.

Alderman Hirschmann moved that the Resolution pass to be adopted as amended. Alderman Sysyn duly seconded the motion. The motion carried with Aldermen Cashin, Pariseau, Thibault and Gatsas duly recorded in opposition.

Alderman Gatsas gave notice for reconsideration.

**Bond Resolutions:**

“Authorizing Bonds, Notes or Lease Purchases in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) for the 2002 CIP 713702, Sanitary Landfill Closure – Phase II Project.”

“Authorizing Bonds in the amount of Thirty Five Million Dollars (\$35,000,000) for Refunding Certain Outstanding Bonds of the City.”

“Authorizing Bonds, Notes or Lease Purchases in the amount of Two Hundred Twenty Five Thousand Dollars (\$225,000) for the 2002 CIP 411302, Thermal Imaging Cameras Project.”

“Authorizing Bonds, Notes or Lease Purchases in the amount of Thirty Five Million Dollars (\$35,000,000) for the FY2001 CIP 730401, Manchester Airport Terminal & Building Improvement Project in conjunction with the continuance of the Manchester Airport Capital Improvement Program.”

“Authorizing Bonds or Notes (which may be evidenced by one or more Revolving Lines of Credit) in the amount of Twenty-Eight Million Dollars (\$28,000,000) in Furtherance of the Manchester Airport Capital Improvement Program.”

On motion of Alderman O'Neil, duly seconded by Alderman Pinard, it was voted to read the Resolutions by title only.

On motion of Alderman Wihby, duly seconded by Alderman O'Neil, it was voted to dispense with the readings.

Alderman Pariseau asked on the second Resolution what is that. Are they going to hide this?

Mr. Clougherty answered what this is is not unlike with your home. The rates are dropping for municipal debt and we can go out and refinance some of the existing bonds that we have outstanding and get lower rates and achieve some savings. We are asking for authority to be able to take care of the rate environment and lower potentially what we are paying for debt service.

Alderman Shea asked, Kevin, how much are they dropping.

Mr. Clougherty answered on any given day they are dropping considerably. The debt we are talking about is debt that was issued in 1993, 1995 and 1999 and those rates are down now around 4.5%.

Alderman Gatsas asked what does that increase our bonding capacity by.

Mr. Clougherty answered depending on what the final amounts are in any given year, we will have to wait and see. What happens is you have all of your debt service for each issue over time and what we are looking at here are savings over multiple years so in any given year you may pick up an amount but it is not going to be significant. Maybe \$1 million or something like that.

Alderman Gatsas asked if that increases the bonding capacity by \$1 million, why wouldn't we look at \$36 million as a bondable number. If you are looking to refinance or refund \$35 million. If it increases our bonding capacity by \$1 million why wouldn't we increase that to \$36 million?

Mr. Clougherty asked why wouldn't we increase the \$35 million to \$36 million, because given what is out there...there is a requirement that we have that is pretty much an accepted business practice and it says that you should have your ratios of what your outstanding debt is to your debt that is being refunded to 3% of present value. Only those items that we have identified up to the \$35 million are eligible. The margin between what your debt is and what the rate is is so close that you are not saving anything. You would be paying issuance cost so it is not worth it. This is the most that we think we can get out of this market in terms of savings.

Alderman Gatsas asked have we already issued the bonding capacity for this year.

Mr. Clougherty answered no.

Alderman Gatsas asked can we increase that bonding amount by \$1 million.

Mr. Clougherty answered I wouldn't until we make sure this is actually done and then we will take a look at each year and the savings per year over the 20 year cycle. You may see something in a year and you may not depending on what the rate is the day that we do the deal.

Alderman Gatsas asked how soon would you have us that answer.

Mr. Clougherty answered we would expect to be in the market with refunding in the next 30 to 45 days and hopefully we would have that for budget consideration in the next round. That is why I am saying we would have the actual numbers at that point and then we can let that reflect the projections going forward.

Alderman Shea asked are these general obligation bonds, Kevin.

Mr. Clougherty answered yes.

On motion of Alderman Wihby, duly seconded by Alderman Sysyn, it was voted that the Bond Resolutions pass and be Enrolled.

Alderman Vaillancourt asked the City Solicitor to have before the next meeting in writing the rationale why you do not believe that we can get rid of those asset and income limitations for 80 in over or do you have it in writing now. I understand that you have ruled that we cannot legally do that and I would like your opinion in writing before the next meeting.

Mayor Baines advised that this being a special meeting of the Board, no further business can be presented, and on motion of Alderman Pariseau, duly seconded by Alderman Sysyn, it was voted to adjourn.

A True Record. Attest.

City Clerk