

City of Salem, Massachusetts



"Know Your Rights Under the Open Meeting Law, M.G.L. c. 30A ss. 18-25 and
City Ordinance Sections 2-2028 through 2-2033."

The City Council Committee on Administration and Finance co-posted with the COW
met in the Council Chamber on Tuesday December 1, 2020 at 6:00 P.M.
for the purpose of discussing the matters(s) listed below. Notice of this meeting was posted on
November 20, 2020 at 9:24 A.M.

(This meeting is being recorded)

ATTENDANCE

ABSENT WERE: Councillor Flynn
Also attending - Madore, Prosniewski, McCarthy, Dibble

SUBJECT(S)

#480 \$16.1 Million – Signature Parks Program

Mayor opens with review of all planned
projects, finance timing

Basically, ~~inter~~ interest rates & debt schedules
have made this viable. Local aid is level-funded,
which has helped stabilize the budget (but local
receipts are down this year - parking, hotel, meals).

This does not preclude work on other parks.

Interest rate projections: 2% for short-term interest,
3.5 - 4% long-term

ADA is integrated into each project, as part of
the design/RFA process