

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 585.

DENIED December 6, 2018

WHEREAS, The City's unfunded pension obligation exceeds \$1 billion and requires the expenditure of \$83 million in the current year; and

WHEREAS, Those payments severely limit the City's ability to fund programs, and those limits will become increasingly unsustainable as pension payments escalate over the next 15 years; and

WHEREAS, A working group of City Council members and administration officials prepared a report analyzing the problem and proposing solutions; and

WHEREAS, The report was referred to the Finance Committee on April 19; and

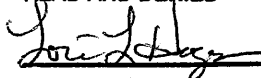
WHEREAS, The Finance Committee has failed to consider the report, or have any meaningful discussion about the pension in the intervening seven months; and

WHEREAS, The current City Council session is close to ending.

NOW, THEREFORE, BE IT RESOLVED, That the City Council hereby urges the Finance Committee to hold a hearing on the pension working group report before the close of the current City Council's term of office on January 3, 2019.

IN CITY COUNCIL
DEC 06 2018

READ AND DENIED

 CLERK