

THE CITY OF PROVIDENCE  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

# RESOLUTION OF THE CITY COUNCIL

No. 121

Approved February 20, 2012

WHEREAS, Earlier this month, the Mayor announced that the City of Providence is facing a \$30 million deficit this fiscal year; and

WHEREAS, The City has already made major budget cuts, including school closings, pay freezes, furlough days, and renegotiated union contracts; and

WHEREAS, After eight property tax increases in ten years, Providence's taxpayers have been pushed to the brink and cannot afford additional sacrifices; and

WHEREAS, Many of the City's retirees receive large and unsustainable cost of living adjustments (COLAs) to their pensions; and

WHEREAS, Because of these COLAs, some retirees are receiving pensions more than three times the highest salary they earned as a City employee; and

WHEREAS, Providence's large hospitals, colleges, and universities own nearly \$3 billion of property which, were it taxable, would bring in nearly \$105 million in revenue for Providence; and

WHEREAS, Time is of the essence, as neither the City nor the State can afford wait many months for a resolution to this fiscal crisis.

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence does hereby respectfully request that the General Assembly expedite and hear within a month any legislation addressing the issues of cost of living adjustments and tax-exempt institutions, and any other legislation addressing Providence's fiscal crisis.


BE IT FURTHER RESOLVED, That upon adoption, copies of this resolution be forwarded to the Speaker of the House, the President of the Senate, the Majority Leaders of the House and Senate, and all Providence representatives and senators.

IN CITY COUNCIL

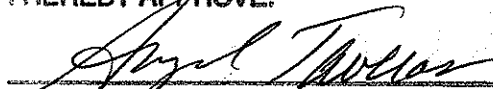
FEB 16 2012

READ AND PASSED

  
PRES.

  
CLERK

I HEREBY APPROVE.

  
Mayor

Date: 2/20/12