

THE CITY OF WARWICK
STATE OF RHODE ISLAND

RESOLUTION OF THE CITY COUNCIL

NO. _____ DATE _____

APPROVED _____ MAYOR

A RESOLUTION REQUESTING THE FINANCE DIRECTOR PROVIDE THE CITY COUNCIL A REPORT ON THE CITY’S FINANCIAL PROJECTIONS AND BUDGET FORECASTS FOR THE NEXT FIVE FISCAL YEARS

Resolved that,

WHEREAS, the health, safety and welfare of the citizens of Warwick are matters of paramount importance to the City Council; and

WHEREAS, the City Council has regular oversight responsibilities with regard to the City’s finances; and

WHEREAS, understanding the City’s current financial health and the scope of anticipated impacts of upcoming obligations are critical to making prudent financial decisions; and

WHEREAS, approximately two and a half years have passed since the City last provided a public reporting on a five year financial forecast; and

WHEREAS, the COVID-19 global health pandemic resulted in several changes to the City’s revenues and expenses; and

WHEREAS, the City Council desires a report on the City’s revenue and expenditure forecasts for the next five fiscal years, inclusive of projections for changes in salary, healthcare, and legacy costs, as well as the on the City’s current debt obligations and the impact of any future borrowings, including the requested \$350 million in school construction.

NOW, THEREFORE, BE IT RESOLVED, the Warwick City Council hereby respectfully requests the Finance Director provide the City Council a report on the City’s financial projections and budget forecasts for the next five fiscal years, inclusive of projections for changes in salary, healthcare, and legacy costs, as well as on the City’s current debt obligations and the impact of any future borrowings, including the requested \$350 million school construction.

BE IT FURTHER RESOLVED, that the City Clerk send a copy of this Resolution to the Mayor and the Finance Director.

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This Resolution shall take effect upon passage.

SPONSOR: COUNCILMAN LADOUCEUR
COUNCILMAN RIX

COMMITTEE: FINANCE