

FINANCE COMMITTEE AGENDA

Councilman Steven A. Stycos, Chair
Council Vice-President Michael J. Farina, Vice Chair
Councilwoman Sarah Kales Lee
Council President John E. Lanni, Jr., Ex-Officio

Councilman Donald Botts, Jr.
Councilman Paul H. Archetto
Councilman Mario Aceto

THURSDAY, JANUARY 17, 2013 @ 6:30 P.M.

COUNCIL CHAMBERS, 869 PARK AVENUE, CITY HALL, CRANSTON, RI

CALL MEETING TO ORDER:

MINUTES OF THE LAST MEETING:

CORRESPONDENCE:

OLD BUSINESS:

- **Administration Update: City litigation cost to date in Bello v. City of Cranston, and funding source (Councilman Archetto) (Cont. from 12/6/2012).**
- **Resolution directing that a portion of the proceeds from the sale of the Police Station be expended equally in each of the six Wards of the City for the repair of streets and roads. Councilman Archetto (Cont. from 12/6/2012).**

PUBLIC HEARING:

NEW BUSINESS:

- **Real Estate and Tangible Tax Abatements**
 - **Motor Vehicle Tax Abatements**
 - **Board of Tax Assessment Review for taxes assessed December 31, 2011 (informational only)**
 - **Tax Interest Waiver Approvals**
 - **Tax Interest Waiver Denials**
- 12-12-1 Ordinance in amendment of Title 3 of the Code of the City of Cranston, 2005, entitled "Revenue and Finance" (Tax Assessment Board of Review Compensation). [\[click here to view\]](#)**
- 12-12-2 Ordinance amending the Budget for the Fiscal Year commencing July 1, 2012 and ending June 30, 2013 (Tax Assessment Board of Review). [\[click here to view\]](#)**

Orientation/Presentation on Finance Department by Robert Strom, Finance Director

- Process for granting interest waivers, motor vehicle tax abatements, tax abatements (including the board of tax assessment review) and major tax breaks (elderly, low income elderly, business tax treaties).
- Tax Rates: explanation of different rates for commercial, tangible and residential property.
- Fourth quarter budget transfers
- City's Bond ratings. How City is evaluated and ratings significant/effect.
- Summary of "rainy day fund," bonded indebtedness, unfunded pension liability
- School department's current indebtedness to the City

2014 Budget Hearings – Discussion regarding holding hearing in different sections of the City.