



## THE CITY OF SPRINGFIELD, MASSACHUSETTS

MAYOR DOMENIC J. SARNO

*HOME OF THE BASKETBALL HALL OF FAME*

### PRESS RELEASE

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## CITY OF SPRINGFIELD RELEASES MULTI-YEAR FINANCIAL PLAN AND CAPITAL IMPROVEMENT PLAN

**March 29, 2013 -Springfield, MA-** Mayor Domenic J. Sarno and Acting Chief Administrative and Financial Officer TJ Plante released today the City of Springfield's *Multi-Year Financial Plan (FY14-FY17)* and the City's *Five Year Capital Improvement Plan (FY14-FY18)*. The City of Springfield is governed by strict financial policies adopted as ordinances in September of 2009. Section 4.44.020 (G) stipulates that:

*"The chief administrative and financial officer shall produce and issue a four (4) year financial plan for the city by March 30th of each year. Said plan shall be comprised of reasonable revenue estimates and all expenditures the city may reasonably experience during said period. All assumptions contained in the forecasts shall be clearly presented within the forecast document."*

Mayor Domenic J. Sarno stated "Even in these days of ever shrinking budgets my administration continues the practice of openness and transparency in our budget development process. It is imperative that we plan prudently and with the long term financial health of the City at the forefront of our planning and spending decisions."

Developing the annual budget for the City of Springfield is the most important task of the City as it sets priorities, addresses the needs of our residents and businesses and allocates limited resources to provide services in the most efficient way possible.

Acting CAFO TJ Plante remarked "I am happy to report that we as a City have not only taken ownership and accountability for our finances but also pride in the fact that during this great recession we have maintained vital services, financially weathered natural and man-made disasters and continue to maintain our commitment to our strict financial policies.

The City's *Multi-Year Financial Plan (FY14-FY17)* and *Five Year Capital Improvement Plan (FY14-FY18)* can be viewed on-line on the City's web-site: [www.Springfieldcityhall.com](http://www.Springfieldcityhall.com).

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