



Pedro E. Segarra
Mayor

FOCUSING ON REVENUE, DEBT AND FUTURE INVESTMENTS HARTFORD BUDGET WORKSHOPS CONTINUE

---NEWS AND COMMUNITY RELEASE---

(March 17, 2011)---At this Committee of the Whole meeting, Mayor Pedro E. Segarra and City Council members focused on revenue, debt, and capital improvement projects. This St. Patrick's Day session is the fourth meeting in a series of collaborative workshops designed to achieve a consensus on a fair and balanced budget that meets the needs of residents, taxpayers, and our diverse neighborhoods. The financial forecast for FY 11-12 currently projects a shortfall of \$17.8 million.

The Committee of the Whole (COW) meeting is held each week in Council Chambers as part of a 6-week process that is open to the public. This series of workshops is being facilitated by Leadership Greater Hartford (LGH).

Mayor Segarra said, "I remain committed to prudent, careful, and responsible fiscal decisions that hold the line on taxes and improve the quality of life for our residents. This week, the City received good financial news with strong bond ratings and stable outlooks. We can build upon this information as we look to invest in our future and grow our city."

Earlier this week, the Mayor outlined his Capital Improvement Plan that will move the city forward through the year 2016. A \$5 million investment in the City's Park System is a major focal point.

"Our parks are symbols of history; they are economic drivers and provide critical open space and play areas for children and families. By investing in them, they pay significant dividends for us," said Mayor Segarra.

Other recommended items that are part of the CIP plan include an investment of \$1 million for City Hall energy efficiency & renovation projects; set aside \$1.25 million for traffic signalization and traffic calming **to make Hartford friendlier to businesses and pedestrians**; an investment of \$1 million this year in the Lyric Theater for planning and preliminary restoration. In all, the total CIP plan, not including potential school construction, will be \$20-\$25 million and will represent more than \$150 million worth of projects and work.

On the revenue side of the discussion, the city is looking to improve the collection of motor vehicle property taxes and RFP's are out regarding billboards and sale of properties. Regarding debt, the City's "A" rating reflects strong management, strong pension funding levels and adequate general fund financial position. Further, the City's debt as a percentage of revenues is better than other comparable cities in Connecticut.

The workshops, which are an extension of the city's successful collaborative format used during the One City, One Plan (POCD 2020) for conservation and development, can be seen on Government Cable Access TV Channel 96 which streams live on www.hartford.gov.

Here are some important dates:

BOE and City/BOE Shared Services:

Recap of Sessions:

Budget due from Mayor to Council:

Public Hearings/Department Hearings:

Final Adoption of Budget:

March 24th

March 31st

April 18th

April/May

May 31st