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New fiscal audit highlights East Providence's emergence

June 11, 2015 - Rhode Island

The city of East Providence recently announced the findings of their fiscal audit and the news to report coming out of our city is very positive. What does this mean for our residents and businesses in the city? As a result of the dramatically improved fiscal conditions, the following items are highlighted:

- * No tax increase this past fiscal year;
- * A newly revamped tax stabilization program with additional benefits to grow new businesses and help existing businesses;
- * The fiscal health of the city is contributing to business growth in the city including several major medical, industrial and retail investments in the city;
- * This is the city's third straight year operating with a surplus;
- * The city's bond rating continues to rise;
- * The taxpayers of East Providence voted for a \$10 million rainy day fund, that is now fully funded, seven years earlier than planned;
- * The city invested \$2 million in funds in 2014/2015 on roadway improvements;
- * Significant upgrades have been achieved at our city's fire stations;
- * Significant upgrades to our police department cars & equipment;
- * Our High School is fully accredited;
- * Schools in East Providence have received \$17.5 million for improvements over a 3-year time frame, with upgrades in all of our schools.
- * Our tax rates are attractive in comparison to other comparably sized municipalities in Rhode Island;
- * The city has fully funded its pension Annual Required Contribution (ARC) and its Other Postemployment Benefits (OPEB), one of the few cities in RI to be in this position;
- * The city council has passed a very fiscally conservative budget that has led to our surplus;
- * The city council has implemented a new form of communication with its residents that includes a mass communication system, a new innovative website that encourages online permitting, ease of use, updated new stories and monthly videos;

We are now socially connected to our community and have the ability to have ongoing conversations with our residents who can voice concerns and be heard via Facebook, Twitter, and YouTube;

The highlights above exemplify a city that has turned a corner and is moving in a direction that has us emerging from challenging times, stronger and more focused than ever.

The city is eager to assist anyone looking to establish a new business or to anyone who may be seeking to expand their existing business.

Business owners, developers and other parties who are interested in learning more about our

economic development programs and initiatives in East Providence are urged to contact me and to visit the city's website at www.eastprovidence.com or the city's Waterfront District website at www.eastprovidencewaterfront.com for more information on economic activities in our city.

James Moran is the economic planner for East Providence, R.I.

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