



## **CITY COUNCIL**

City Clerk's Office 11/28/2023

### **Special Meeting Agenda~**

I hereby notify you that the following items of business have been filed with this office and can be acted upon at the meeting of the City Council **Tuesday November 28, 2023** at 06:00 PM.

City Clerk

### **Call to Order**

6:00 PM Meeting called to order on November 28, 2023 at Hybrid Council Chamber, 36 Court Street, Springfield, MA.

### **Orders**

(1.) Stabilization Transfer for Tax Levy (Mayor Sarno)

**ATTACHMENTS:**

- CAFO Cert - Stab Reserves to FY24 General Fund Revenues - T-bills (DOCX)

(2.) Transfer - FY23 Certified Free Cash to FY24 Estimated Revenues - \$1,000,000.00 (Mayor Sarno)

Transfer - FY23 Certified Free Cash to FY24 Estimated Revenues - \$1,000,000.00

**ATTACHMENTS:**

- CAFO Cert - \$1M FY23 Free Cash to FY24 General Fund Revenues (DOCX)

(3.) Tax Factor - FY24 ()



# City Council

**SCHEDULED**

Meeting: 11/28/23 06:00 PM  
Initiator: Lindsay B. Hackett  
Sponsors: Mayor Domenic J. Sarno  
DOC ID: 7766

1

## Stabilization Transfer for Tax Levy (Mayor Sarno)

**WHEREAS**, pursuant to the requirements of Chapter 40 Section 5B, Chapter 59 Section 23 and Chapter 468 of the Acts of 2008, the Acting Chief Administrative and Financial Officer and his Honor the Mayor have requested authorization from the City Council to transfer the sum of \$2,049,066.00 from the City's Stabilization Fund to the City's FY24 revenue in order to reduce the tax levy.

**WHEREAS**, after reviewing this order, the Acting Chief Administrative and Financial Officer has certified to the Mayor and City Council, that in his professional opinion, after an evaluation of all pertinent financial information reasonably available, the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in the transfer, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

**NOW THEREFORE BE IT ORDERED**, that the City Council approves the transfer of the sum of \$2,049,066.00 from the City's Stabilization Fund to the City's FY24 revenue in order to reduce the tax levy.

From: Stabilization Fund - Financial Reserves  
8213-00-000-0000-0000-000000-0000000-701000    \$2,049,066.00

To: General Fund - Other Financing Sources  
0100-00-000-0000-0000-000000-0000000-700000    \$2,049,066.00

This order requires a 2/3 vote of the City Council.

City of Springfield  
36 Court Street  
Springfield, MA 01103



Division of Administration  
and Finance

**To:** Springfield City Council  
**From:** Patrick Burns, Acting Chief Administrative & Financial Officer  
**Date:** November 28, 2023  
**Re:** Order for Council Meeting – November 28, 2023  
**Cc:** Mayor Sarno

**Purpose:** The purpose of this memo is to provide an explanation of the order sponsored by the Mayor for the November 28, 2023 Council meeting. This order is needed appropriate \$2,049,066 from Stabilization Reserves as a revenue source for the FY24 Budget, as a means of reducing the tax levy.

**Background:** In order to reduce the size of the FY24 tax levy, and offer tax relief to the residents of the City of Springfield, this order authorizes the use of \$2,049,066 from Stabilization Reserves as FY24 General Fund Revenues. This funding comes from the ROI from the City's investment in United States Treasury Notes. This funding, along with transfers from FY22 and FY23 free cash, total \$8,049,066.00 committed to reduce the FY24 tax levy.

| Source                                                       | Amount           |
|--------------------------------------------------------------|------------------|
| FY22 Certified Free Cash Transfer                            | 5,000,000        |
| US Treasury Notes Interest - Stabilization Reserves Transfer | 2,049,066        |
| FY23 Certified Free Cash Transfer                            | 1,000,000        |
| <b>Total Commitment to Reduce FY24 Tax Levy</b>              | <b>8,049,066</b> |

**CAFO Certification:** This memorandum will confirm that in my professional opinion, as the Acting Chief Administrative and Financial Officer, after an evaluation of all pertinent financial information reasonably available, that the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in this City Council Order, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

This certification is made in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.



# City Council

SCHEDULED

Meeting: 11/28/23 06:00 PM  
Initiator: Lindsay B. Hackett  
Sponsors: Mayor Domenic J. Sarno  
DOC ID: 7767

2

## Transfer - FY23 Certified Free Cash to FY24 Estimated Revenues - \$1,000,000.00 (Mayor Sarno)

**WHEREAS**, to meet the expenses of the City of Springfield, pursuant to Mass. Gen. Laws Ch. 44, Section 33B, Ch. 59, Section 23 and Chapter 468 of the Acts of 2008, the Acting Chief Administrative and Financial Officer and his Honor the Mayor have requested authorization from the City Council to transfer the sum of \$1,000,000.00 from FY23 Certified Free Cash to the City's estimated FY24 Revenues; and

**WHEREAS**, after reviewing this order, the Acting Chief Administrative and Financial Officer has certified to the Mayor and City Council, that in his professional opinion, after an evaluation of all pertinent financial information reasonably available, the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in the transfer, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

**NOW THEREFORE BE IT ORDERED**, that the City Council approves the transfer of the sum of \$1,000,000.00 from FY23 Certified Free Cash to FY24 Estimated Revenues to reduce the tax levy.

### Sources:

Certified Free Cash - Other Financing Uses

|                                             |                |
|---------------------------------------------|----------------|
| 0100-00-000-0000-0000-000000-0000000-701000 | \$1,000,000.00 |
|---------------------------------------------|----------------|

### Uses:

General Fund - Other Financing Sources

|                                             |                |
|---------------------------------------------|----------------|
| 0100-00-000-0000-0000-000000-0000000-700000 | \$1,000,000.00 |
|---------------------------------------------|----------------|

### FINANCIAL IMPACT:

Transfer - FY23 Certified Free Cash to FY24 Estimated Revenues - \$1,000,000.00

City of Springfield  
36 Court Street  
Springfield, MA 01103



Division of Administration  
and Finance

**To:** Springfield City Council  
**From:** Patrick Burns, Acting Chief Administrative & Financial Officer  
**Date:** November 28, 2023  
**Re:** Order for Council Meeting – November 28, 2023  
**Cc:** Mayor Sarno

**Purpose:** The purpose of this memo is to provide an explanation of the order sponsored by the Mayor for the November 28, 2023 Council meeting. This order is needed appropriate \$1,000,000 from FY23 Certified Free Cash as a revenue source for the FY24 Budget, as a means of reducing the tax levy.

**Background:** In order to reduce the size of the FY24 tax levy, and offer tax relief to the residents of the City of Springfield, this order authorizes the use of \$1,000,000 in FY23 Certified Free Cash as FY24 General Fund Revenues. This will allow the City to reduce the amount of its property tax levy by an additional \$1,000,000, for a total of \$8,049,066.00 committed.

| Source                                                       | Amount           |
|--------------------------------------------------------------|------------------|
| FY22 Certified Free Cash Transfer                            | 5,000,000        |
| US Treasury Notes Interest - Stabilization Reserves Transfer | 2,049,066        |
| FY23 Certified Free Cash Transfer                            | 1,000,000        |
| <b>Total Commitment to Reduce FY24 Tax Levy</b>              | <b>8,049,066</b> |

**CAFO Certification:** This memorandum will confirm that in my professional opinion, as the Acting Chief Administrative and Financial Officer, after an evaluation of all pertinent financial information reasonably available, that the City's financial resources and revenues are and will continue to be adequate to support the proposed expenditures and obligations involved in this City Council Order, without a detrimental impact on the continuous provision of the existing level of municipal services, in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

This certification is made in accordance with Section 2(f) of Chapter 656 of the Acts of 1989, as added by Section 1 of Chapter 468 of the Acts of 2008.

Attachment: CAFO Cert - \$1M FY23 Free Cash to FY24 General Fund Revenues (7767 : Transfer - FY23 Certified Free Cash to FY24 Estimated



## City Council

SCHEDULED

Meeting: 11/28/23 06:00 PM

Initiator: Lindsay B. Hackett

Sponsors:

DOC ID: 7768

3

### Tax Factor - FY24 ()

#### TAX FACTOR - FISCAL YEAR 2024

**WHEREAS**, the Commissioner of Revenue of the Commonwealth of Massachusetts has certified, pursuant to Chapter 369 of the Acts of 1982 of the Commonwealth of Massachusetts, that the Board of Assessors of the City of Springfield is assessing property at full and fair cash valuation; and

**WHEREAS**, the City Council together with the Mayor's approval, pursuant to said Act, is required to adopt a residential factor in order to determine the percentages of the local tax levy to be borne by each class of real property, as defined in Massachusetts General Laws chapter 59, section 2A and Chapter 369 of the Acts of 1982, and personal property for the next fiscal year; and

**WHEREAS**, the City Council has held a public hearing, in accordance with the requirements of said Chapter 369, Acts of 1982 on the question of the adoption of said residential factor to determine the percentages of the local tax levy to be borne by each class of real and personal property.

**NOW, THEREFORE, BE IT ORDERED**, that the residential factor for fiscal year 2024 shall be set at: