



FOR IMMEDIATE RELEASE

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The Community Financial Advisory Committee (CFAC) working with the City of Springfield to address community's financial crossroads

SPRINGFIELD, OH—(May 13, 2016)— The Community Financial Advisory Committee (CFAC) is an independent citizen advisory group comprised of twenty-one citizens. These individuals, who are not employed by the City of Springfield, delivered a report to the city on May, 9 2016.

The CFAC was formed to review the City of Springfield's financial situation and make recommendations as an independent body. City staff provided all requested information and an overview of City operations, but did not guide the CFAC committee in its decision-making.

"We must look at short-term solutions that can be quickly implemented to balance the budget," the report stated, "We must also consider long-term solutions to provide the financial resources needed for operations, deferred maintenance, and quality of life issues that encourage individuals and businesses to locate in Springfield and stay in Springfield."

The CFAC Committee made recommendations within the following broad topic areas: A full report may be viewed on the City's website at <https://springfieldohio.gov/live-tiles/springfield-seasonal-events/community-financial-advisory-committee-cfac-report/>

- Benchmarking and Performance Studies
- Revenue enhancements
- Expense reductions
- Operations

"The City of Springfield is at a crossroads," said Springfield City Manager, Jim Bodenmiller, "We will require a short term solution to balance the budget, as the CFAC report suggests, in order to position Springfield for long-term success. The bottom line is that we will need to raise additional revenue or reduce emergency services and other City services that are already at reduced levels."

The City and the CFAC committee are committed to meet periodically to discuss progress and to continually collaborate for a better Springfield.