



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Revenue
Office of the Director
One Capitol Hill
Providence, RI 02908-5855

TEL: (401) 574-8999
FAX: (401) 574-8997
TDD: (401) 222-1227

December 19, 2011

Ms. Susanne Greschner
Department of Revenue
Chief, Division of Municipal Finance
One Capitol Hill
Providence, Rhode Island 02908

Re: City of East Providence

Dear Ms. Greschner:

As you are aware, the Director of Revenue appointed me fiscal overseer of the City East Providence ("City") on November 14, 2011. I am writing pursuant to R.I. Gen. Laws § 45-9-5(a) and (b) in my capacity as fiscal overseer of the city of East Providence, Rhode Island to report that I have concluded that the City (1) is unable to present a balanced municipal budget; (2) faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the City and/or their property; and (3) will not achieve fiscal stability without the assistance of a budget commission. Therefore, it is my belief that a budget commission should be appointed.

Should you have any questions concerning the above conclusions, please do not hesitate to contact me.

Sincerely,

Major Stephen Bannon
Fiscal Overseer
City of East Providence

cc: Rosemary Booth Gallogly
Director of Revenue