

NEW BEDFORD, MA - Chief Financial Officer

Position Statement



Summary

The City of New Bedford, Massachusetts, seeks to fill the position of Chief Financial Officer (CFO). In 2013, under [Mayor Jon Mitchell's](#) leadership, the City's first dedicated CFO was established to oversee the City's resource management functions and directly supervise an array of related departments. In the years since, the introduction of an effective, empowered CFO function has contributed to broad improvement in the City's financial management capacity and brought wide-ranging operational efficiencies to the organization. The strength of its financial management has, in turn, helped the City advance to the highest bond rating in its modern history. This progress has created an opportunity for a new phase of financial leadership and expertise in the CFO function. Together with a small analyst staff in the Office of CFO, the CFO directs the departments of City Auditor, Treasurer/Collector, Assessing, Purchasing, and Management Information Systems. The Office of CFO oversees all of the City's enterprise management activities and provides strategic direction for the operating budget, revenue collection and tracking, financial reporting, internal and external auditing functions, preparation of financial statements, debt financing proposals, long-range financial planning, capital planning, economic forecasting, management analysis, management of municipal investments, and performance measurement.

The City

New Bedford, a city of approximately 100,000 residents, is the world's most famous whaling-era seaport, the nation's number one commercial fishing port, and an emerging epicenter of the burgeoning offshore wind energy industry. The city is a wonderfully diverse, culturally rich community with a proud present, past, and future. It has a diverse waterfront, a vibrant downtown, significant infrastructure capacity, a regional airport, historic buildings and neighborhoods, and a hard-working and culturally diverse citizenry. Located sixty miles from Boston on the coast of Buzzards Bay, New Bedford's suburbs include Dartmouth to the west, Freetown to the north, and Acushnet and Fairhaven to the east.

The historical center of New Bedford's economy and identity is its seaport. As "the city that lit the world" – a reference to its 100+ year history of whale oil production – New Bedford has attracted immigrants from all over the world including England, Scotland, Ireland, Portugal, and Poland. Over time, the city has come to dominate the commercial fishing industry in the U.S. The competitiveness of its 300+ vessel fleet has earned New Bedford its long-standing distinction as the nation's top-grossing port, with close to half a billion dollars in annual landings. The port is a diversified economic engine for the city, with 200 maritime-based businesses concentrated in a 3-mile stretch of waterfront, including major facilities and enterprises serving the fishing industry, coastal cruise ships, freight operations, recreational boating, and ship repair. In all, the port's 7,000 workers generate \$11 billion in annual economic activity, representing nearly 2% of the entire Massachusetts state domestic product.

The city is poised to match its success in fishing as it readies itself to host the nascent American offshore wind energy industry. Mayor Jon Mitchell has championed the industry's domestic development and has highlighted key competitive advantages New Bedford holds for the industry, including New Bedford's status as the closest industrial port to the nation's single largest concentration of wind energy reserves, located in waters south of Martha's Vineyard. The nation's first industrial-scale offshore wind energy project, *Vineyard Wind*, a \$3+ billion project, will be staged from the New Bedford Marine Commerce Terminal, the only purpose-built wind energy facility of its kind in North America, with financial closing in August 2021 and construction commencing in 2022. Beyond *Vineyard Wind*, the city anticipates sustained, long-term growth in the renewable energy sector as, Shell Oil's *Mayflower Wind* project, has likewise committed to New Bedford as its staging port upon *Vineyard Wind*'s completion.

Outside the maritime industry, New Bedford has approximately 3,300 businesses that support more than 43,000 jobs in manufacturing, healthcare, service, and emerging sectors such as medical device manufacturing. The city has been awarded the prestigious "Platinum BioReady Community" rating by the Massachusetts Biotechnical Council and is working to build on its relationship with the biotech and broader life sciences sectors, with the creation of a second major business park on 100 acres of its existing municipal golf course.

With rezoning recently completed and selection of master developer slated for later this year, the new park, the Advanced Manufacturing Campus, will add one million square feet of high-end

commercial space in a pastoral setting to support Massachusetts leading industries. Signs that New Bedford's proactive business recruitment is increasing in sophistication and reach is evidenced in the city's competitive soliciting of Amazon with a detailed [proposal](#) in 2017.

And the city's economic interconnectedness with the wellsprings of the Massachusetts economy can only grow and deepen in the next few years as construction advances quickly on the Southcoast Rail Project, a commuter line providing access to Boston and beyond. The [2020 Annual Report](#) for the New Bedford Economic Development Council offers detailed economic development information.



The city's successes have been shaped over 200 years by land use patterns tied to the whaling, fishing, and textile industries. In the early part of the 19th century, the whaling industry generated significant economic activity and wealth, as a vast fleet of ships were constructed, provisioned, and off-loaded, making New Bedford one of the wealthiest cities in America at the time.

In the mid-1850s, while New Bedford's whaling fleet was still launching more whaling voyages than all other American ports combined, the city began its gradual transition to a global center of textile manufacture. By the mid-20th century, however, New Bedford's textile industry had seen its own peak and decline (as was the case with many domestic textile centers), setting the stage for the more diversified, modern economy that followed.

Today, as the sixth largest city in Massachusetts, New Bedford is recognized as the creative and cultural center of a sizable metropolitan region. Long a haven for American painters and other artists, Richard Florida ranked the city as the seventh most artistic city in America based on its number of working artists to population. And the city remains home to leading cultural institutions, including the grand vaudeville-era theater, the Zeiterion Performing Arts Center, the UMass College for Visual and Performing Arts, the nationally recognized New Bedford Whaling Museum, and the 9-acre Buttonwood Park Zoo.

New Bedford's cultural strengths rest on a robust historic foundation. The city played a prominent part in the abolitionist movement, serving as a place of refuge for Frederick Douglass and many others. Its contribution to American literary history is unique, serving, as the opening setting of the greatest American novel, Herman Melville's novel *Moby Dick*. And past migrations during whaling and textile eras have left exciting ethnic imprints on everyday life, with the largest

New Bedford At A Glance

Population: 95,400 (est.)
Households: 38,888
Total Annual Budget FY21: \$363.9 million
Total Area: 24.1 square miles
Median Home Value: \$226,900
Median Household Income: \$46,347 (est.)
Government Type: Council-Mayor

Sources: U.S. Census and City of New Bedford

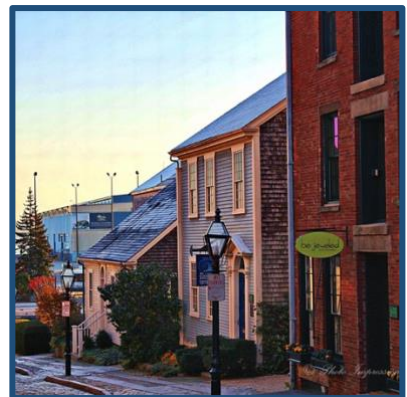
Portuguese-American community in America calling the city home. More information about the thriving arts and cultural scene can be found in [New Bedford Creative](#).

Recreational opportunities abound in New Bedford. The Historic District was designated the New Bedford Whaling National Historical Park in 1996. The 13-block federal park is staffed with park rangers and offers a myriad of activities year-round, including walking tours, concerts, exhibits, films,

and historic architecture. Fort Taber Park features an oceanside Civil War era fort along with walking paths and scenic picnic areas, a military museum, and a stone pier promenade. Additionally, more than 3.5 miles of beautiful beaches, biking and nature trail networks, and an 18-hole golf course are available to residents and visitors.

New Bedford's future will be shaped considerably by its educational infrastructure. Higher education facilities include those of three public institutions, led by the UMass School for Marine Science and Technology. The 27 schools of the city's public K-12 system (12,880 students) have seen a sustained turnaround over the past decade, with the flagship high school's graduation rate rising thirty points in the last decade to its highest level since state record-keeping began. The city is also home to a highly successful vocational high school, the Greater New Bedford Regional Vocational Technical High School.

New Bedford is a vibrant, bustling community, offering a high quality of life that draws on the best of both large and small cities. It stands out for its diverse economy, distinct neighborhoods, active waterfront, museums, restaurants, shopping, beaches, and recreational activities.



City Government

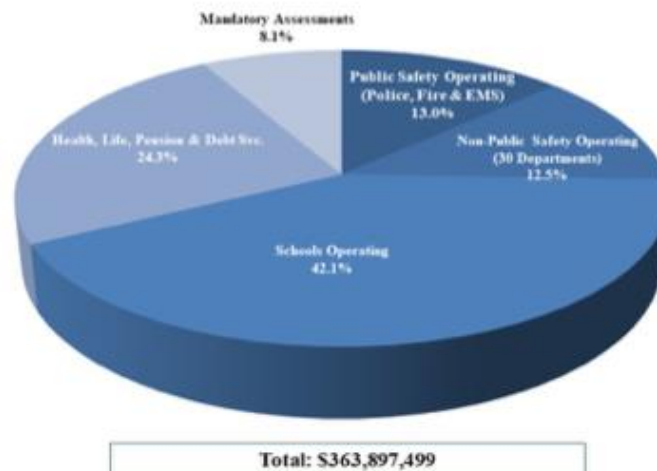
The City of New Bedford is governed by a Council-Mayor form of government with a directly elected Mayor with strong executive powers and an 11-member City Council. The Mayor serves a four-year term and City Council serve two-year terms. The Council consists of six ward councilors and five at-large councilors. The Mayor serves as the Chair, ex officio, of the School Committee and the New Bedford Port Authority.

The Chief Financial Officer is a senior manager reporting directly to the Mayor. This position oversees the City's resource management functions and provides direct supervision for the following agencies: Auditing, Treasurer/Collector, Assessing, Purchasing, and Management Information Systems. The Office of the CFO oversees all of the City's enterprise management activities and provides strategic direction for the development of the City's budget, revenue collection and tracking, financial reporting, internal and external auditing functions, preparation of financial statements, debt financing proposals, long-range financial planning, capital planning; economic forecasting, management analysis, management of the City's investments, and performance measurement.

City Finances

New Bedford's general fund [FY21 budget](#) is approximately \$363.9 million, of which approximately \$179 million is committed to public education. The proposed [FY22 budget](#) is \$383.1 million. The City has a Standard & Poor's rating of AA- and a Moody's rating of A1, both with stable outlooks. New Bedford's annual budget consists of the general fund and three enterprise funds (Airport, Downtown Enterprise, and Water). Additionally, New Bedford maintains an internal service fund to support the City's health insurance program. The budget includes three special revenue funds which are self-supported but differ from enterprise funds in terms of governance structure. One fund supports the City's wastewater utility, another the City's Commission for Citizens with Disabilities, and the third supports the City's cultural and tourism assets.

FY 2021 General Fund Appropriations by Category



General Fund Long-Range Forecast

Description	FY2020 Projection	FY2021 Budget	FY2022 Estimate	FY2023 Estimate	FY2024 Estimate	FY2025 Estimate
Beginning Fund Balance	\$28,608,139	\$29,167,189	\$26,007,375	\$24,789,068	\$25,305,303	\$26,586,756
Revenue	\$352,412,277	\$361,937,685	\$372,279,893	\$385,465,861	\$399,045,479	\$413,031,382
Expenditures	\$350,691,051	\$363,897,499	\$372,298,200	\$383,749,626	\$396,564,026	\$408,607,867
Reserve for Abatements	\$1,162,176	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000
Ending Fund Balance	\$29,167,189	\$26,007,375	\$24,789,068	\$25,305,303	\$26,586,756	\$29,810,271

In FY21, New Bedford an excess levy capacity of approximately nearly \$5 million. It experienced new growth of about \$1.7 million. The total assessed valuation of the city is approximately \$7.09 billion, including about \$5.7 billion in residential, \$685.8 million in commercial, \$361.5 million in personal property, and \$333.8 million in industrial. The FY21 overlay reserve fund is nearly \$1 million and in FY21 free cash is \$2.3 million.

The Five-Year Capital Improvement Program covers General Fund-supported projects from FY2020 through FY2024 and totals \$104.9 million. Of that amount, \$50 million would be allocated for school projects; \$24.9 million for major renovations and/or replacements at general government facilities; \$19.5 million for capital asset preservation projects for public safety, road repairs, public use buildings and other government facilities; and \$10.3 million for ongoing replacement of capital vehicles and general fleet replenishment.

The operating budget is challenged by ongoing increases in fixed and mandated costs. For example, health insurance, pension and life insurance programs will increase by more than \$2.7 million and funding for the School Department is projected to increase by \$5.8 million to comply with minimum spending requirements. Mandatory assessments, most of which consist of funding for charter schools, continue to increase, with the net cost of funding charter school payments rising by 304% from FY2011 to FY2022 to the current net obligation of \$17 million.

Important Links

- [City of New Bedford](#)
- [Chief Financial Officer](#)
- [FY2022 Proposed Budget](#)
- [FY2021 Budget](#)
- [Fiscal Policies](#)
- [FY10-FY21 Annual Budgets](#)
- [FY20 Performance Management Report](#)
- [FY20-FY24 Capital Improvement Plan](#)
- [Destination New Bedford](#)
- [Economic Development Council](#)
- [Port of New Bedford](#)
- [New Bedford Creative](#)



Position of Chief Financial Officer

The Chief Financial Officer plays a leadership role as a senior member of the Mayor's staff and a key member of the management team. The CFO performs highly responsible professional work and has operational responsibility for the divisions of: City Auditor, Treasurer, Assessing, Purchasing, and Management Information Systems. The CFO is appointed by the Mayor and requires confirmation by the City Council. The appointment is for a three-year term.

As a member of the Mayor's leadership team, the Chief Financial Officer has critical responsibilities within the administration. The CFO serves as the Mayor's senior advisor on budgetary and financial matters; prepares the Mayor's annual budget and monitors its execution; manages the financial relationships with municipal development and enterprise entities; and engages in robust interaction with the City Council, outside auditors, rating agencies, and state oversight bodies.

New Bedford seeks a professionally seasoned Chief Financial Officer with strong financial acumen and a demonstrated record of efficacy in public organizations and experience in working with political leaders. The CFO should be an experienced leader who is confident in their own abilities and willing to assist employees in gaining new skills and improving their capabilities.

The Ideal Candidate

- Demonstrates high integrity in interactions with political leaders, staff, and the public.
- Assists the Mayor and Council in understanding the short- and long-term financial implications of policy decisions and the City's financial constraints.
- Will establish a culture of continuous improvement in financial management and budget analysis at all levels of the organization.
- Is able to use the powers inherent in the position to help represent the City's agenda in discussions with state and federal leaders and with the private sector.
- Has extensive knowledge of the principles, methods, and practices of municipal finance and accounting and GAAP.
- Will establish and maintain effective working relationships with subordinates, City officials, members of the banking community, governmental representatives, and the general public.
- Has the ability to work with a high level of detail, and an ability to prioritize and manage multiple tasks and deal effectively with complex challenges, often under considerable pressure.
- Has extensive knowledge of the principles and practices of public administration.
- Is able to analyze financial statements, data, trends, and forecasts to formulate plans and strategies.
- Will function as an accessible and effective organizational leader in a complex urban environment characterized by limited resources, high service demand and a multi-cultural environment.



Compensation

Annual Salary Range: \$143,131 – \$178,927, commensurate with qualifications. An attractive benefits package, including health and retirement plans, is part of the negotiated compensation package. Residency is not required, but New Bedford residents are given preference.

Education and Experience

- Bachelor's degree (Master's preferred) in Accounting, Finance, or relevant field, or any equivalent combination of experience and training which provides the required knowledge, skills, and abilities.
- 15 years of public management experience working with elected officials, preferably in an urban context.
- At least 5 years of experience dealing with bond rating agencies and municipal debt.
- High level of written and oral communication skills.
- Financial management and human resource management experience.
- Ability to foster a cohesive management team.
- Ability to develop and maintain positive professional relationships with senior state officials.

Preferred

- 5-10 years of experience in financial leadership position within a government organization, preferably in Massachusetts.
- 10 or more years of experience dealing with bond rating agencies & municipal debt.
- A minimum of 5 years of experience working with large, financially complex projects in a government setting.

How To Apply

Interested applicants should send a cover letter and résumé, in confidence, via email to:

Apply@communityparadigm.com

Subject: New Bedford CFO

Submit a single PDF containing both cover letter and résumé.

Position is open until filled. For a guaranteed review of application materials, submit cover letter and résumé by 3:00 p.m., August 4, 2021. Résumés will be reviewed according to the outlined qualifications. Applicants chosen to interview for the position will be contacted by Community Paradigm Associates. Finalists will be asked to submit references and for approval of background reviews before their name is advanced to the Mayor.

Questions regarding the position should be directed to:

Bernard Lynch, Principal
Community Paradigm Associates
BLynch@communityparadigm.com
978-621-6733

The City of New Bedford, Mass., is an Equal Opportunity Employer.