



Dana Johnston
Community Affairs Officer
302-366-7020
djohnston@newark.de.us

FOR IMMEDIATE RELEASE

March 18, 2013

Houck Announces Newark's New Finance Director

Newark, DE (March 18, 2013) – Newark City Manager Carol Houck announces that Louis Vitola will join the City's team this month as Director of Finance. Vitola has most recently served with the State of Delaware as Director of Finance and Investment Services. Prior to his role with the state, Vitola was Director of Finance for Middletown, Delaware.

While serving as Director of Finance for Middletown, Vitola restructured the General Obligation debt saving taxpayers over \$1.4 million, managed the issuance of \$62 million in General Obligation debt, developed annual operating and capital program budgets of \$35 million and \$10 million, respectively, and directed financial operations of electric, water, and sewer utilities grossing \$26 million in revenues – Newark compares well with \$23.8 million in utility revenues.

Previously, Vitola spent several years with private sector businesses as a Financial Analyst. He received his undergraduate degree in Finance-Business Administration from the University of Delaware and a Masters in Business Administration from Temple University.

"I am very pleased to be welcoming Lou to our management team and for him to assume the leadership role of our Finance Department," says City Manager Houck. "I believe Lou is uniquely positioned to serve our community and organization and to do so quickly given his State of Delaware and municipal experience. His enthusiasm to work with our departments, Deputy City Manager Andrew Haines, and me to ensure our ability to serve our community well into the future was another important aspect of Lou being the right fit for this position." Upon Vitola's arrival, work will need to begin on the preparation of the 2014 operating budget. Additionally, he will jump right in to represent Newark with the Delaware Municipal Electric Corporation, which he is already very familiar as both Newark and Middletown are member cities.

Deputy City Manager Andrew Haines, who restarted his career with Newark in January, says, "Both Lou and I are coming into this organization at a time where a high priority is being placed on efficiency improvements, a greater identification of expectations for our employees and the evaluation and embracing of technology. Being leaders with Carol to organizational change is exciting and rewarding to ensure service excellence to the Newark community. This translates to an opportunity to assist with new goals and operations, which is appealing. Like Carol, I look forward to a long working relationship with Lou."

"Having this team in place five months after permanently assuming the City Manager's position is reassuring, as we have work to do," said Houck.

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