Council-Manager Memo #29
Friday, April 13, 2012

CHARLOTTE.

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WEEK IN REVIEW:

Mon (April 16)	Tues (April 17)	Wed (April 18)	Thurs (April 19)	Fri (April 20)
3:00 PM Environment Committee, Room 280 5:00 PM Council Zoning Meeting, Room CH-14		11:30 AM NCLM Regional Legislative Update, Room 267	9:00 AM Economic Development Committee, Room CH-14	

CALENDAR DETAILS:

Monday, April 16

3:00 pm Environment Committee, Room 280
AGENDA: Development of a City operations sustainability plan; Reschedule May 21 meeting

5:00 pm Council Zoning Meeting, Room CH-14

Wednesday, April 18

11:30 am North Carolina League of Municipalities Regional Legislative Update, Room 267

Thursday, April 19

9 am Economic Development Committee, Room CH-14
AGENDA: Charlotte Knights stadium update; Small business month update; CRVA barometer April report (information only)

April and May calendars are attached (see "2. Calendar.pdf).

INFORMATION:

April 19 – CATS State Full Funding Grant Agreement Event

Staff Resource: Olaf Kinard, CATS, 704-336-2275, kkinard@charlottenc.gov

Council members are invited to attend an event to celebrate the announcement of the Charlotte Area Transit System's receipt of a State of North Carolina Full Funding Grant Agreement for the LYNX Blue Line Extension Project. This event will be held on the UNC Charlotte campus on Thursday, April 19, 2012 at 1:00 p.m.

The State Full Funding Grant Agreement (SFFGA) provides 25 percent of the funding for the planned LYNX Blue Line Extension from Center City Charlotte to the UNC Charlotte campus. Mayor Anthony Foxx, Mecklenburg County Commission and MTC Chairman Harold Cogdell, UNC Charlotte Chancellor Phillip Dubois, Director of the NC Governor's Piedmont Regional Office, Budd Berro, and CATS CEO Carolyn Flowers and others will be participating in this event.

What: CATS' LYNX Blue Line Extension State Full Funding Grant Agreement
When: April 19, 2012
Time: 1:00 p.m. – 2:00 p.m.
Where: Bioinformatics Building
Bioinformatics Research Center
9320 Robert D. Snyder Rd.
UNC Charlotte Campus

2002 General Obligation Bond and Commercial Paper Refunding
Staff Resource: Greg Gaskins, Finance, 704-336-5885, ggaskins@charlottenc.gov

On April 12, 2012 the City completed a $206,000,000 refunding, comprised of $56,000,000 of outstanding 2002 General Obligation (GO) bonds and $150,000,000 of outstanding commercial paper.

Finance regularly monitors opportunities to refund long-term debt in order to lower the total cost of borrowing. The historically low interest rate environment has led to a nearly unprecedented level of savings for the City. Pricing for refunding the 2002 GO bonds resulted in a $9,500,000 present value savings, which resulted in a 17 percent savings –as compared to an 8 percent savings for a 2008 GO refunding. This cost savings has been incorporated into the Big Ideas Capital Improvement Program.

The City utilizes commercial paper for construction period financing rather than issuing long-term fixed debt. In order to minimize market risk, the City will refund its outstanding commercial paper into long-term fixed rate GO debt at regular intervals. The current refunding was priced at a 2.9 percent interest rate, which is the lowest interest rate the City has achieved in 50 years. This financing also includes a renewal of the $150,000,000 commercial paper program.
As a part of the refunding process, the rating agencies reaffirmed the City's AAA credit rating. Moody's Investors Service stated, "The AAA rating reflects the city's strong financial operations, characterized by prudent formal financial policies and a demonstrated ability to manage expenditures in the recent environment of slowed revenues, as well as a large and diverse tax base, which is showing signs of recovery."

***City Source* Tells Stories of Citizen Service**
Staff Resource: Sherry Bauer, Corporate Communications & Marketing, 704-336-2459, sbauer@charlottenc.gov

City Source is the City of Charlotte's unique 30-minute program for citizens to learn about the City's services as well as how its employees serve the community. The program airs the first and third Thursday of each month at 7 p.m. on Cable 16 (Time Warner Cable), AT&T U-verse and is streamed LIVE online at www.charlottenc.gov. The show runs periodically for two weeks.

In the April 19 – May 2 edition, find out how to safely coexist with coyotes that have recently come to live in the region. Learn tips to stay safe at railroad tracks, how to fill your wallet not your tank, Animal Care & Control dog obedience training, and check out CMPD's finest and the CFD firefighters as the Charlotte Cobras Football Team!

This information is also promoted in CMail, the City's electronic newsletter emailed to more than 1,100 subscribers and distributed by City departments whose services, programs and employees are featured in an upcoming episode. **See "3. City Source.pdf" for the flier that lists upcoming stories.**

ATTACHMENTS:

City Council Follow-Up Report **(see "4. Follow Up.pdf")**

Contents include:
--Emergency Preparedness Information for Citizens