

MEMORANDUM

TO: Mayor and City Council

FROM: Richard Meyers, City Manager

SUBJECT: Friday Update

DATE: July 20, 2018

Yard of the Week

This week the Yard of the Week prize was awarded to the residents at 1306 N. 19th Street. The residents were actually working in their yard planting additional plants when the Prize Patrol arrived. Of special note are the beautiful lilies that are in full bloom in the corner of the yard. Keep the nominations coming in to make sure that your friends or neighbors are recognized for their hard work at beautifying Cottage Grove.

City Council Meetings

There will be no City Council meeting on Monday, July 23rd. The City Council will be holding a special meeting on Friday, July 27, 2018 at 8:30 am. The meeting will be held to review bids and possibly award the bids for the Sanitary Sewer Repairs 2018. The bids will close on Wednesday, July 25th and the summary will be prepared for the Council's consideration at the special meeting. The bid information can be found on the City's Bid and RFP webpage.

Eugene Symphony

Final plans have been made for the Eugene Symphony to perform in Bohemia Park. On Monday, July 23rd Bohemia Park will come alive with musical opportunities for the whole family. First, at 5:30 pm, the Instrument Petting Zoo will start in the Bohemia Park Pavilion. The Petting Zoo provides the opportunity to touch and learn a little about instruments in the symphony. At 6:30 musicians from the community will perform as the Cottage Grove Community Band. Following the Community Band the Eugene Symphony will perform at 7:30 pm. It will be a beautiful evening to share the experience great entertainment with friends and family members.

Regional Managers

The City Manager participated in a meeting of Local Government managers from within Lane County. The managers heard information about the ShakeAlert program, an early warning system for earthquakes through the University of Oregon. The managers also briefly discussed the fiber negotiations for the Fiber Consortium and the many summer festivities planned throughout the communities.

Moody's Upgrades Cottage Grove's Rating

Moody's issued a news release last week that highlighted the rating action they had taken regarding the City's rating. Moody's Investors Service upgraded the City's issuer rating and

outstanding Certificates of Participation, 2013A (LOCAP) from Baa1 to A2. The certificates were issued through the Local Oregon Capital Assets Program and are outstanding in the amount of \$13.2 million.

Debts rated at a Baa1 are judged to be medium-grade and subject to moderate credit risk and may possess speculative characteristics. An A2 rating is considered to be an upper-medium grade and subject to low credit risk. What the new rating could mean for the City in the future is a bond sale could generate more participation by investors that would likely result in improved financing packages (lower interest rates or better terms).

The news release stated the rationale for the upgrade as, “The upgrades to A2 primarily reflect the city’s consistently sound financial position given conservative financial management and a low debt burden.”

Changes in ratings can occur at any time in the case of an individual issue. A rating change reflects an observance by Moody’s of some alteration in creditworthiness, or that the previous rating did not reflect the quality of the bond as now seen.

Quote of the Week

“Be the change that you wish to see in the world.”

~Mahatma Gandhi~