

City Manager's Weekly Report

This is the weekly report for the week ending November 20th, 2009.

1. **Meeting Notes**

The next regular City Council meeting is scheduled for Tuesday, December 1st.

2. **Richmond Brownfields Revolving Loan Fund**

The Richmond Community Redevelopment Agency has received Environmental Protection Agency (EPA) financial assistance to create the Richmond Brownfields Revolving Loan Fund (RBRLF). The RBRLF program offers below market rate loans and grants to assist with the remediation of brownfields properties in order to return them to productive economic use in Richmond. "Brownfields" is a term given to abandoned or contaminated industrial sites located in urban areas. Cleaning up and reinvesting in these properties protects the environment, reduces blight, and takes development pressures off green spaces and working lands.

The program goals are to:

- Support cleanup, remediation and redevelopment activities on properties within Richmond;
- Target cleanup, remediation and redevelopment of projects in lower-income neighborhoods;
- Maximize leveraging opportunities of RBLF funds for cleanup activities;
- Facilitate economic development;
- Facilitate the planning and regulatory process.

More details regarding the program can be obtained from Redevelopment Agency staff.

3. **Wastewater Enterprise Credit Rating Affirmed**

This past week, the City was notified by Moody's Investor Services that it has affirmed its credit rating of "Baa2" on the City's Wastewater Revenue Refunding Bonds, Series 2006A.

Moody's report on the credit rating specifically identifies as credit strengths the system's diverse service area, rate-setting ability, and the certainty of revenue collection by placing service charges on property tax bills.

Looking ahead, the system's planned capital needs include \$40 million over the next three fiscal years. Staff has been reviewing several types of financing

vehicles for these improvements, including bond issuance and a loan from the state's Water Resource Control Board. One vital aspect to any new financing, as well as to the current debt portfolio of the system, is the ability to maintain net revenues at the required level of 125% of debt service needs. Staff has been analyzing the financial projections of the Wastewater System, and the effect of additional financings, and will be recommending a revision to the current rate structure at the December 4th Finance Committee meeting.

4. **Richmond Holiday Craft Fair**

The Recreation Department is hosting a Holiday Craft Fair on Saturday, November 21st (tomorrow) from 9:00 AM to 4:00 PM at the Richmond Memorial Auditorium. Currently, over 30 participants have reserved space to showcase handmade-only holiday craft items for sale.

5. **Richmond Showcases its "Senior Idols"**

Last Saturday, the Recreation Department held the first annual Senior Idol competition at the Richmond Memorial Auditorium. Following auditions, 9 contestants, ages 55 to 84, sang a variety of tunes, ranging from a *capella* to mariachi, hymnals, and Broadway, in the final competition before a live audience of over 40 community members and supporters. First place winner, Louis Jackson, received a complimentary single-night stay at Harrah's, Reno, a \$50 dinner certificate, and 2 tickets to a show (\$175 value). Judges, contestants and the audience all enjoyed the entertaining evening and gave positive feedback and great suggestions for next year.

6. **Update on Public Works Projects**

The construction of the Hilltop Richmond Police Department substation continues showing excellent progress with approximately 60% of the framing and 40% of the electrical work completed. Rough plumbing will be ready for city inspection by next week.

The lead and asbestos abatement at the MLK Community Center also continues progressing very well, with approximately 30% of the work having been completed.