

Mayor's Message, Summer 2016

Moody's Debt Rating. I have more great news to share with you in this edition of the *Community Connection*. The adjacent picture was taken during a recent trip to New York City as we presented the city's financial, demographic and economic details to Moody's Investors Service. As a result of our presentation, **Moody's has upgraded** the City of North Ridgeville's **general obligation limited tax rating to Aa1** from Aa2! Citing a moderately sized and growing tax base, strong demographic trends, healthy financial operations, support for dedicated tax levies and manageable debt burden with strong managerial oversight, Moody's upgrade of the city's debt is one of few handed out in Northeast Ohio in the past several years. The only Aa1 rated cities in Lorain County are North Ridgeville and Avon.

What this really means for our great city is current bond issuance, which includes financing of the new fire station and capital improvement and refunding bonds, consolidation of outstanding notes debt and refinancing of outstanding debt issues (Series 2006 and 2008 bonds) will incur a lower interest cost for the debt. This is a potential savings of approximately \$1.7 million over the life of the bonds.

Lear Nagle Road Reconstruction Project. I have had a number of residents contact my office regarding the Lear Nagle Road widening project and the new pavement that's been installed. Rest assured this is only temporary pavement and is not the new road. When going into the project, the contractor requested to close Lear Nagle for nine months as they constructed the new road. My answer was NO, and that they needed to find a way to reconstruct the road keeping Lear Nagle open for traffic. Their resolution was to construct a temporary road on the east side of the street to allow thru traffic while they continue to work on the west side of the street. This is a much better solution than closing the road entirely!

City Names New City Auditor. I would like to take this opportunity to introduce you to our newly named City Auditor, Kevin W. Smith. Kevin joined our staff on May 19 and has over 22 years of experience, ranging from a privately-owned company, two Fortune 500 companies, seven years working for the City of Cleveland, five years as Director of Finance for the City of Columbiana and over four years as Treasurer/Administrative Services Director for Mill Creek MetroParks. Welcome, Kevin!

Liberty Elementary School Third Graders Embark on City Hall. On May 10, City Hall was filled with 320 third graders as they rotated through six stations to learn all about city government and daily operations. What a great morning for teaching and learning. I am always fascinated with the questions that our youth ask. I, too, learned something from them during their visit and conversations. Looking around the Council Chambers, I can't help but smile and be proud of our future leaders.

If you have any questions please contact my office at (440) 353-0811.

Have a fun-filled and safe summer!

Mayor G. David Gillock