



ESTABLISHED 1659

CITY OF NORWICH

CONNECTICUT

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To: Mayor Nystrom and members of the City Council
From: John Salomone, City Manager
Subject: City Manager's Report
Date: February 22, 2022

Meetings attended were with State representatives and legislators, Southeastern Council of Governments (SCCOG), South Eastern Transit Authority (SEAT), Connecticut Conference of Municipalities Board Meeting (CCM), NPU-City Coordination meeting, Region 4 Emergency Support, FEMA, Bond Conference and signing, and the second Goal Setting Session.

The City completed the sale of \$145,000,000 General Obligation Bonds. The process began over a year ago and was supported and approved unanimously by the members of the City's Personnel & Pension Board, Board of Education, Public Utilities Commission, and City Council. It was then approved by a two to one margin by voters in November 2021. After the approval by the voters, the plan was reviewed by the State of Connecticut's offices of Policy & Management and Treasury prior to the city being able to move forward with the transaction. The State finished this process on January 27, 2022. Standard & Poor's gave Norwich a stable outlook for its existing general obligation debt and AA long-term rating. The syndicate of underwriters working on the city's POB sale garnered a massive amount of interest in the bonds – with investor orders over four times the number of bonds available. This competition for the bonds enabled the City to get a very competitive total interest cost of 3.4 percent despite the recent surge in interest rates. By issuing the POBs, the City (including the Board of Education and Department of Utilities), will pay a total of \$13.7 million in fiscal year 2022-23 in pension fund, pension reserve fund, and POB debt service rather than \$16.7 million in pension fund contributions if the city had not issued POBs.

Paul Decelles from Decision Point, LLC met with the Council, city staff and NDCD via Zoom on February 5th & 10th for an update to the Council's goal. He is in the process of preparing the items discussed and will present to the council in March.

The Community Development Office received 18 applications in the amount of \$1,505,157.80 for Program year 48 and anticipates \$876,317 in federal funding. Deliberations will be held the beginning of March.

The City's Emergency Management Department has a limited supply of COVID test kits and masks available for vulnerable populations. Please call 860-886-1534 for more information.

The Rose City Senior Center has partnered with AARP again this year to provide income tax preparation and has scheduled over 500 appointments for our seniors.

Thank you to artist Mark Patenode for loaning the City his painting of City Hall. It has been posted on the City's Facebook page.