



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: December 16, 2024

Meetings attended were Southeastern Council of Governments Meeting (SCCOG) Board of Directors meeting, Connecticut Conference of Municipalities (CCM) convention, Connecticut Interlocal Risk Management Agency (CIRMA) Investment Committee, NCDC Executive Board of Directors meeting, NPU-City Coordination meeting, S & P Bond sale and resumed meetings with the Fire Chiefs.

The City received positive results from the \$10.6 million bond sale on December 5th which yielded competitive interest rates on the strength of solid reviews from S&P Global Ratings, one of the three major Wall Street Rating Agency firms. The City received a total of eight bids on the bonds, with Raymond James submitting the winning bid. The interest rates bid on the bonds were extremely competitive - ranging from a winning bid of 3.533% to a high bid of 3.640%. The bonds will provide financing for the school construction program and infrastructure improvements. S&P put Norwich's rating at AA/Stable Outlook. The "AA" rating is only two notches away from the highest bond rating (AAA) awarded by S&P. The settlement date for the sale was December 17th.

The City's tax sale on December 4th resulted in \$557,618.62 of back taxes collected. There were originally 43 parcels prior to the actual auction which had decreased to 21 parcels with the City recovering a total of \$1,103,450.71 in delinquent taxes since the sale was announced and held.

The Rose City Senior Center again hosted Adopt a Family in partnership with St Vincent DePaul Place's Head. Together, 125 adopted families were served this past weekend.

Thank you to the committee and volunteers for hosting the 33rd annual *Light Up City Hall* that was held on First Friday, December 6th at City Hall Plaza. Thank you to the Norwich Events Organization for the City's 3rd annual City Light Parade. Special thanks to Norwich Public Works, Norwich Police, and all the participants and volunteers for making these events a success.

The 2024 Connecticut Neighborhood Assistance Act Approved Business Contribution have been announced. Thank you to the businesses that committed \$356,000 to our Norwich organizations for energy upgrades which include Eliza Huntington Memorial Home, St. Vincent de Paul Place, and United Community and Family Services.