



MEMORANDUM

TO: Mayor Burch and City Council Members

FROM: Gregg Guetschow, City Manager

SUBJECT: City Manager's Report

DATE: March 20, 2015

Owens-Brockway School Payment. Tom Hitch and I continue to work with representatives of the Charlotte Public Schools in an effort to address questions raised by the State Education Department about the status of these funds relative to school finances. At this time, we are only supplying information to those officials but have offered to take a more active role if they feel that would be helpful. It is hoped that this matter can be resolved early next week.

County Road Millage. Amy Gilson and I will be meeting with Road Commission Engineer-Manager Blair Ballou on Monday to discuss the structure of an agreement for distribution of road millage revenues. It appears that this will follow the general concept I outlined for Council during the previous meeting but with the addition of an allowance for County local roads that fall within the City limits.

Investment of Municipal Funds. I am continuing to work on a report of Council on options for and rates of return on investments of municipal funds such as the Owens-Brockway payment. Preliminary indications are that longer term investments are available with yields in the 3% to 4% range at present. I expect to have a complete analysis for you for the next Council meeting.

Bond Sale. The sale of bonds to refinance debt associated with the waste water treatment plant, as previously authorized by City Council, is scheduled to take place on Tuesday, March 24.