



THE CITY OF AUGUSTA

WILLIAM R. STOKES, MAYOR

WILLIAM R. BRIDGEO, CITY MANAGER

CITY COUNCIL

JEFFREY M. BILODEAU
MICHAEL G. BYRON
DALE McCORMICK
DAREK M. GRANT

CECIL E. MUNSON
MARK S. O'BRIEN
PATRICK E. PARADIS
DAVID M. ROLLINS

TO: Mayor and City Council
FROM: City Manager, William Bridgeo
RE: Administrative Report
DATE: July 28, 2014

Meetings:

As it will be the fifth Thursday of the month, there will be no meeting of the City Council this week.

Other Items:

Last week, as part of the process of issuing debt associated with the Council Bond, we received an updated bond rating report from Standard and Poor's Rating Services. I'm delighted to advise you that the City has maintained its strong "AA Stable" rating. As a practical matter, this is as high a rating as a community of our size can reasonably expect to achieve and it comes as the result of sound Council and management practices and actions over the years. I encourage you to read the report (included with this package). It reinforces the prudence of our budgeting, our fiscal management, our liquidity, and our prudent approach to debt issuance.

As we enjoy a bit of a reprieve from the usual weekly meeting schedule, I want you to be aware that I will be taking a week's vacation (Cape Cod) beginning this coming Saturday (the 2nd). Ralph St. Pierre will put out an agenda for the meeting of August 7th and be here all next week if you need to contact him. The following week, I will again be away – this time for three days attending the annual summer conference of the Maine Town and City Management Association. Again, Ralph will be at work and will staff that Thursday's Council meeting (I will be in the office on Monday and Tuesday). The conference theme this year is tied to professional ethics and my association has asked me to draw from the materials I use for my spring Thomas College ethical leadership course and present a program for the conference attendees and I am looking forward to that opportunity.

C: Department and Bureau Directors
Augusta Legislative Delegation