

# Town Manager's Weekly Report: (# 133)

For the Week-Ended: Friday, August 21, 2015

- Please take note that for the entire Month of September, we will again be picking up all bulk trash outside of the curb-cart and placed properly at curb-side without charge. This is consistent with our established policy of providing free pick-up of bulk trash during the months of both May and September. We will provide a screen-view on the electronic reader-board sign throughout the month indicating the free pick-up opportunity.
- Earlier this week, we finally received the fully-completed engineering plans for the Dallas/Gastonia Wastewater interconnect line that we assisted in funding. In addition, we were provided detailed cost estimates for such work based on the actual plans. The results of those estimates are that the Current cost estimate now places the total installed cost at \$640,589.00, with the Gastonia portion at \$140,473.00; and the Dallas portion at \$500,116.00. This does not include the cost of right-of-way acquisition, which while not anticipated to be substantial in magnitude, could yet add another 5% or so to the overall costs.
- In recent discussions and reviews of Town interest rates on outstanding debt, I have come to the conclusion that we should have a good chance of re-financing our existing (approx. \$1,300,000) Fire Hall debt which was acquired at 4.23%. With the number of years still outstanding and the current available rates (I feel we should be able to get something around 2.5%) we should be able to easily justify the costs of re-financing against the savings from the lowered interest rates. The recent, \$3,600,000 water project debt, however (with interest in the mid-three's, percent-wise) would not likely pencil-out given what we would possibly save versus our costs to re-structure and re-finance.
- Our Cloninger Park Picnic shelter was ordered early this week and will take from 6-8 weeks to be fabricated and shipped from the manufacturer in Michigan. In the mean-time, we have also ordered the picnic tables and grill and work on the grading and retaining wall began today (Friday). Once the shelter is received, the concrete pad will be poured and the shelter will be concurrently erected, the tables and grill will then go in and all should be complete before Thanksgiving.
- Because I will be on vacation and out of state between August 25<sup>th</sup> and September 2<sup>nd</sup>, I have been working to complete the Board Agenda packet prior to my departure. To that end, I expect to have everything ready for printing the minute I return on Thursday morning, September 3<sup>rd</sup> for distribution. However, prior to my leaving, by close of business Monday, I will get the Board final copies of the proposed Lease-to-purchase, and Grant Agreements for the restaurant project so that you all have at least an extra week prior to the Meeting to review those details. They will be in final form, as approved by Byron and Christy Sackett, the proposed private-sector

partners/restaurateurs. Further, I am also attaching to this memo, copies of the up-dated “deal-points” and analysis of “Town investment” for your use and review. Let me know if you have questions.

**Respectfully Submitted,**

**James M. Palenick, Town Manager**