



The City Of Willoughby

Volume 28, August 2010

# Ward 4 Newsletter

## Parks & Recreation Happenings

### Summer Registration

Inflatables for kids  
Thursday, August 12  
6:30-8:00 pm  
Ryan Park @ Ridge Acres  
FREE

### OSBORNE PARK POOL WILL BE OPEN!

Osborne Park Pool will be opened through Saturday, August 21st. The Euclid Ave. will close as scheduled, Sunday, August 15, 2010.

For a complete listing of class offerings, check us out on the web at [www.willoughbyohio.com](http://www.willoughbyohio.com) or call us at 440-953-4200.

**The Parks & Recreation Department will be moving to their new location in City Hall on Tuesday, August 24, 2010. Come check out our new offices!**

Parks & Recreation Fall/Winter brochure will be in the mail during the week of August 23rd!



Councilman Bob Carr  
[rcarr@willoughbyohio.com](mailto:rcarr@willoughbyohio.com)  
Home 440-946-2926  
Cell 440-488-7321

## CITY OF WILLOUGHBY BOND RATING

The City of Willoughby's Bond Rating was reaffirmed last week as AA by both Standard & Poors and Moody's. The AA Bond Rating is very solid and will allow us to reissue a series of bonds next month at extremely low market rates. By doing so, we will significantly reduce our interest expense, which is great news.

However, the bond rating services both downgraded the long term outlook from Stable to Negative, reflecting the financial pressures of our economy. Summary from the Moody's report:

**Outlook:** The negative outlook reflects a trend of structural imbalance and declining reserves that has increased the city's vulnerability to negative budget variances in income tax revenues, interest income and other revenue streams.

**What could change the rating DOWN** - Failure to meet fiscal 2010 budget projections, continued narrowing of cash reserves and increased unemployment rate or other economic weakening.

**What could change the rating UP** - Implementation of revenue enhancements or expenditure controls that build reserves sufficient to offset the city's reliance on income tax receipts. Financial policies and procedures that provide adequate reserve levels.

The summary is that our bond rating remains very positive while there is a reduced confidence in the long term outlook. I have previously mentioned the formation of a Fiscal Task Force. Birkett Gibson represents Ward 4 and they have been meeting weekly for the last couple months. The City looks forward to their analysis and report which will be a cornerstone of our budget process for 2011. The Administration and Council are very focused on taking necessary steps to address the budget imbalance mentioned in the bond rating reports. The Task Force has been given free reign to review all aspects of

the budget and make recommendations for changes and improvements.

One of the items under discussion is to have more of a "pay for service" model. This could impact recreation department and building department fees for example. Willoughby is one of only a few city's who do not have residents pay for garbage collection. Shifting this to a billed for service could have a significant impact on our budget.

If we ask residents to contribute towards garbage collection, would you be willing to pay a few dollars more per month in order to reinstate curb side recycling?

If you would like a copy of the full bond rating report, please let me know and I will forward you a copy.

## SUMMER FUN

Summer in Northeast Ohio and Willoughby is fantastic. Mark your calendars now for Willoughby's finest summer activities:

**Point Park Gazebo Summer Concert Series** Thursdays in August at 7pm. Bring a blanket or lawn chair to sit on.

**Last Stop Willoughby** (with Parade) - August 21st and 22nd

**Poochie Paddle** - Sunday, August 22 at Osborne Park Pool. 1:00-2:00 pm for dogs that weigh 50 or more pounds and 2:15-3:15 pm for dogs that are less than 50 pounds.

## SAVE THE DATE!!

Welcome Meeting for current and new members for the Willoughby Junior Women's Club is slated for Monday September 13th. Location and time TBA. For more information please contact Club Connections Co-Chairs Theresa Whitehead at 440-523-8461 or Margie Carr at 440-477-5008 or visit [willoughbyjwc.org](http://willoughbyjwc.org)