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## **INFORMATION:**

## Virtual Council Meeting Tuesday, May 12 - Regularly Scheduled Work Session

City Council will conduct a work session next **Tuesday** at **4:00 P.M.** The agenda for the meeting was published yesterday:

# https://go.boarddocs.com/nc/raleigh/Board.nsf

As with previous electronic virtual meetings, you will be receiving information on joining the WebEx Events session on Monday; staff will be available to assist with log ins and joining the virtual work session.

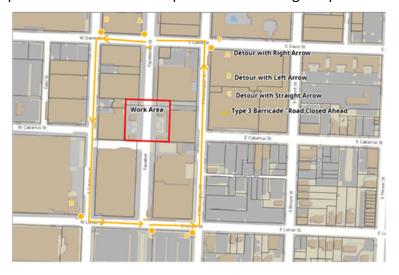
## **Fayetteville Street Near City Plaza to Close May 18**

Staff Resource: Blair Hinkle, Engineering Services, 996-4011, blair.hinkle@raleighnc.gov

The City Plaza Renovation project was funded in a prior *Capital Improvement Program* with a project budget of \$3.1 million. The Engineering Services department is working with Harrod and Associates Constructors, Inc., to make improvements to the pavers, planters, and expansion joints in City Plaza on Fayetteville Street. The project will improve the function and accessibility of the plaza, and correct deficiencies with the

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expansion joints surrounding the underground parking deck. Construction started in Fall 2019 with work focused on repairing the planters on both sides of plaza and removing the plaza's fountain.



The contractor will begin installing pavers where the fountain used to be and at other key areas along the perimeter of the plaza in phases, beginning the week of May 18. During this time, Fayetteville Street will be closed to traffic between E. Lenoir and E. Davie Streets. The road closure is expected to last about 60 days, depending on weather and availability of materials. Detours will reroute vehicular traffic around the plaza. Pedestrians can still access buildings in the plaza, as sidewalks remain open. Businesses in and around the plaza remain open, and the City has posted signs to inform pedestrians of the construction activity.

As work continues, crews will repair the expansion joints in the plaza. These joints connect the underground structure in the plaza to surrounding areas in order to release stress on the structure from thermal/mechanical movements. This phase may require some weekend and overnight work.

Businesses and other project stakeholders will continue to receive regular updates about project milestones, future road/sidewalk closures, and any expanded construction hours. The project is on schedule to be finished in the fall. More information about the detour and project are available on <a href="RaleighNC.gov">RaleighNC.gov</a>.

(No attachment)

# Rating Agency Annual Commentary - Raleigh Water Revenue Bonds

Staff Resource: Allison Bradsher, Finance, 996-4970, allison.bradsher@raleighnc.gov

Rating agencies periodically conduct reviews and issue reports and commentary that serve to provide the bond market with updated credit information for US municipalities and other local governments. Earlier this week Moody's released an update report.

## Moody's Maintains Highest Aaa Rating on Utility Bonds

After completion of a ratings review of the Raleigh Water credit profile, Moody's Investors Service published an Annual Comment earlier this week, maintaining the highest Aaa rating and stable outlook on outstanding utility bonds. The report states "The credit position for Raleigh Water is excellent". The rating assigned to Raleigh Water is three notches higher than the Aa3 median. The key credit strengths highlighted in the

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report include: large system size, above average income service area, robust liquidity, healthy debt service coverage, high remaining useful life of capital assets.

Additionally, Raleigh Water *Credit Metrics* were favorably deemed "Improved" or "Stable". Furthermore, Governance indicators of *Rate Management and Regulatory Compliance and Capital Planning* received the highest Aaa score. Finally, with regards to coronavirus outbreak, the report states, "We do not see any material immediate credit risks for Raleigh Water."

Maintaining the highest possible credit rating ensures the City borrows at the lowest interest rates and has access to markets during downturns in the economy such as we are currently experiencing. Included with the *Weekly Report* materials is the Moody's annual comment covering Raleigh Water.

(Attachment)

## **Downtown Pedestrian Safety Improvement**

Staff Resource: Jed Niffenegger, RDOT, 996-4039, <a href="mailto:jed.niffenegger@raleighnc.gov">jed.niffenegger@raleighnc.gov</a>

# **Background/Overview**

In the Fall of 2019, the North Carolina Department of Transportation (NCDOT) initiated a pedestrian safety study for a portion of the Raleigh Central Business District (CBD) focused around the State government complex. City staff were invited to participate in the initiative as a major stake holder. VHB, a local engineering firm, was contracted by NCDOT to provide assessment, analysis, and engineering services for the project. The first study task compiled all available crash data, and collected traffic volumes, speed counts, and other relevant data. VHB analyzed this data and recommended countermeasures at specific locations intended to improve pedestrian safety in a draft report. Some of these countermeasures include right turn on red prohibitions, roadway striping and markings changes, implementation of traffic and pedestrian changes, curb bump outs, and several other changes.

Staff expressed a desire to apply the countermeasures consistently to the entire CBD and not just around the State government complex. Despite the limited area scoped in the NCDOT initial study, state engineers agreed to work with City staff to apply countermeasures identified in the report to all of the CBD. Although the study is still underway and the report remains in the "draft" phase, one countermeasure was recently implemented.

# **Leading Pedestrian Intervals**

In a downtown and other locations where pedestrian activity is high, turning cars and trucks create the potential for conflicts and crashes. This potential occurs in some ways due to the way traffic signals function. Traffic signals generally display the "walk" light for pedestrians at the same time that the same direction of vehicular movement is displayed. However, vehicles that want to turn left or right to the intersecting street can create conflicts with pedestrians in the crosswalk as they try to turn.

A countermeasure that has proven to be effective at reducing these potential conflicts is a Leading Pedestrian Interval (LPI). The LPI works by providing pedestrians a "head start" to establish themselves in the crosswalk a few seconds before the vehicular movement is given the green light. This "head start" makes the pedestrian more evident to a driver and has been effective in reducing these conflicts between vehicles and pedestrians.

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Several years ago, the City installed LPI's on Fayetteville Street and due to positive feedback, staff began to implement LPI's in additional downtown locations, beginning with the addition of LPI's on Wilmington and Salisbury Streets adjacent to Fayetteville Street. The LPI's for these 2 corridors (totaling 21 signalized intersections) were implemented late last year.

For background, the City maintains and operates all CBD traffic signals, including those on NCDOT streets, but does not have the authority to change the operation of a traffic signal on the NCDOT network. Historically NCDOT was not receptive toward the blanket use of LPI's in the downtown area. However, the timing of this initiative worked to where NCDOT agreed to the additional LPI's and provided new signal plans, with LPI's, for implementation. The impacts of COVID-19 and subsequent traffic volume reductions worked in favor of this initiative and allowed staff to complete implementation of LPI's at several locations. As of last week staff has reprogrammed and implemented over 50 new LPI locations in the CBD, bringing the current total to over 75 locations.

Included with the *Weekly Report* materials is a map illustrating the locations of previously installed LPI's, newly installed LPI's, and future LPI implementation in the CBD. These future locations will be addressed in the future as resources allow.

(Attachment)

# **Weekly Digest of Special Events**

Staff Resource: Derrick Remer, Special Events Office, 996-2200, derrick.remer@raleighnc.gov

All Special Events continue to be cancelled for the month of May.

(No attachment)

# **Council Member Follow Up Items**

# Follow Up from the May 5 City Council Meeting

## Status of Nature Preserves (Councilmember Buffkin)

Staff Resource: Scott Payne, Parks, 996.4825, <a href="mailto:scott.payne@raleighnc.gov">scott.payne@raleighnc.gov</a>

On March 27, with the execution of the Wake County Stay at Home proclamation, the City closed many park facilities and amenities in effort to help curb the spread of COVID-19. Parks, open spaces and greenway trails remained open for public access to support the "essential activity" of "Walking, running, operating a wheelchair, hiking, golfing, walking household pets, recreating in a public park..." as identified in the proclamation.

The Parks, Recreation and Cultural Resources department (PRCR) closed three (3) of the four (4) designated nature preserves: the Annie Louise Wilkerson, MD Nature Preserve Park; Durant Nature Preserve; and the Horseshoe Farm Nature Preserve. Two other large-acreage outdoor recreation sites, Forest Ridge Park and

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Lake Wheeler Park, were also closed at the same time. The fourth designated nature preserve, the southern portion of Lake Johnson Park, remained open since a portion of the Lake Johnson Greenway trail traverses through the entire section of this nature preserve. Access to the lake surface and the Lake Johnson Waterfront Center were both closed to the public. PRCR chose to limit access to nature preserves and large outdoor recreation sites because staff would not be available to ensure the safety of visitors and the security of the facilities.

As the "stay-at-home" period extended, public pressure on several PRCR greenway trails and open spaces grew especially with the closure of other nearby public open spaces including Umstead State Park and the Falls Lake State Recreation Area. In response to requests to provide additional opportunities for people to get outdoors, on April 10 PRCR reopened Horseshoe Farm Nature Preserve on the weekends and Forest Ridge Park seven days a week. Based upon additional public requests, Horseshoe Farm Nature Preserve hours were extended to seven days a week on April 29.

With the Governor's modification of the North Carolina Stay At Home order and transition to Phase 1 of the statewide recovery effective Friday, May 8, both the Annie Louise Wilkerson, MD Nature Preserve Park and Durant Nature Preserve will reopen Saturday, May 9. All three (3) nature preserves and Forest Ridge Park will follow modified operating schedules, opening at 8:00 am and closing at 8:00 pm daily. Restrooms and drinking fountains remain closed at this time at all PRCR locations due to public health concerns.

(No attachment)

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## **ISSUER COMMENT**

6 May 2020

## RATING Revenue <sup>1</sup>

Aaa Stab

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# City of Raleigh

Annual Comment on Raleigh Water

## **Issuer Profile**

Raleigh Water provides water and wastewater service to the city of Raleigh and several expanding, affluent neighboring in Wake County, North Carolina. The county has a population of 1,046,558 and a high population density of 1,258 people per square mile. The county's median family income is \$95,958 (1st quartile) and the February 2020 unemployment rate was 3.1% (2nd quartile)  $^2$ . The main source of water supply is the Falls Lake. The City owns two other surface water supplies: Lake Benson and Lake Wheeler, treats it at two of its facilities and distributes via a series of water mains and transmission lines. The City collects sewage via a vast network of pipelines and conveys the sewage for treatment to its three treatment plants.

We regard the coronavirus outbreak as a social risk under our environmental, social and governance framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for Raleigh Water and Sewer. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of Raleigh Water and Sewer changes, we will update our opinion at that time.

## **Credit Overview**

The credit position for Raleigh Water is excellent. Its Aaa rating is much stronger than the US water and wastewater systems median of Aa3. The key credit factors include a large system size, an above average income service area and robust liquidity. It also reflects healthy debt service coverage and a somewhat elevated yet affordable debt profile.

**System Characteristics:** The system profile of Raleigh Water is very strong, yet it is largely aligned relative to the assigned rating of Aaa. The system size, measured as operating and maintenance expenses (\$108 million), is favorably bigger than the US median. Also, the median family income equates to a solid 109.9% of the US level.

**Financial Strength:** The financial position of Raleigh Water is superlative and is slightly favorable with respect to its Aaa rating. Both the days cash on hand (1,353 days) and the coverage of the annual debt service by net revenues (3.0x) are very strong and well above the US median. Furthermore, the days cash on hand has grown significantly between 2015 and 2019. The debt to operating revenues (2.7x) is high and greater than other Moody's-rated water and wastewater systems nationwide, as a result of favorable rapid population growth. This factor is somewhat mitigated by the robust remaining useful life of capital assets at 39 years, well above the 27 year US median.

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Legal Provisions: Legal provisions, which include a rate covenant requiring a minimum of 1.2x coverage of debt service, are healthy for this sector

## Sector Trends - North Carolina Water and Sewer

Water, sewer and storm water systems in North Carolina tend to be well-maintained and are in line with the national average with respect to asset condition, yet still need ongoing maintenance. Financial metrics are generally on par with US medians. Median debt service coverage (1.9 times) is in-line with the national median while liquidity remains substantially stronger (median 794 days cash). Utilities have an elevated median debt to operating revenues (3.3 times). Water supply in North Carolina is relatively abundant, and few water utilities face supply constraints, with many systems having ample capacity as a legacy of the loss of water intensive industries. North Carolina utilities have unlimited rate-setting autonomy.

EXHIBITED

## KeyIIndicators III Raleigh Water

| Credit Metrics                                  | 2015  | 2016  | 2017  | 2018  | 2019  | US Median | Credit Trend |
|---|-------|-------|-------|-------|-------|-----------|--------------|
| Annual Debt Service Coverage (x)                | 2.17x | 2.21x | 2.48x | 2.78x | 2.97x | 2.30x     | Improved     |
| Days Cash on Hand (Days)                        | 885   | 1,088 | 1,228 | 1,253 | 1,353 | 440       | Improved     |
| Debt to Operating Revenues (x)                  | 3.4x  | 3.2x  | 3.2x  | 2.9x  | 2.7x  | 1.9x      | Improved     |
| Median Family Income (% of US<br>Median)        | 106%  | 110%  | 110%  | 110%  | 110%  | 91%       | Stable       |
| Remaining Useful Life of Capital Assets (Years) | 39    | 38    | 39    | 38    | 39    | 27        | Stable       |

| Debt and Financial Data (\$000s)      | 2015      | 2016      | 2017      | 2018      | 2019      | US Median |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Funded Debt                       | \$725,168 | \$717,638 | \$760,122 | \$735,308 | \$707,750 | \$47,783  |
| Total Revenues                        | \$214,914 | \$231,247 | \$242,981 | \$259,702 | \$272,648 | \$29,141  |
| Operating and Maintenance<br>Expenses | \$97,077  | \$99,311  | \$100,622 | \$104,712 | \$108,112 | \$16,759  |
| Net Revenues                          | \$117,837 | \$131,936 | \$142,359 | \$154,990 | \$164,536 | \$12,262  |
| Debt Service                          | \$54,339  | \$59,602  | \$57,365  | \$55,716  | \$55,316  | \$5,182   |

| Governance/Legal Provisions                   | Score         |
|---|---------------|
| Rate Management                               | Aaa           |
| Regulatory Compliance and<br>Capital Planning | Aaa           |
| Rate Covenant                                 | А             |
| Debt Service Reserve<br>Requirement           | Baa and Below |

Source: Moody's Investors Service

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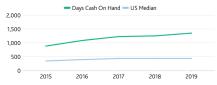
6 May 2020

City of Raleigh: Annual Comment on Raleigh Water

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#### EXHIBIT™

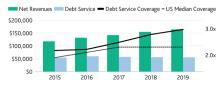
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Source: Moody's Investors Service

#### EXHIBIT®

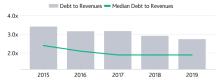
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Source: Moody's Investors Service

## **EXHIBIT®**

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Source: Moody's Investors Service

## **Endnotes**

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City of Raleigh: Annual Comment on Raleigh Water

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