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Verizon Will Focus on Credit Rating, Network After Vodafone Deal

Verizon Communications Inc. (VZ) will focus on bolstering its mobile network and credit rating after the \$130 billion deal to take control of its wireless business closes next year, Chief Financial Officer Fran Shammo said.

The company plans to return to its A- credit rating in the next four or five years after completing the biggest takeover in more than a decade, Shammo said at an industry conference in Barcelona today. Verizon is also going to add capacity to its fourth-generation wireless network in areas such as New York, where parts of the infrastructure have been overwhelmed.

“We need to de-lever as quickly as possible,” Shammo said. “We are going to continue to invest in our network and our platforms. We’re going to continue to acquire spectrum, which we need to deliver our wireless performance.”

Verizon, based in New York, agreed to buy out Vodafone Group Plc from its wireless business this year. By owning 100 percent of Verizon Wireless, the largest and most profitable U.S. wireless carrier, the company will keep all the earnings and give it more leeway to make network improvements.

The proxies for a shareholder meeting on the acquisition will be filed in December and investors are expected to vote in January, Shammo said at the conference organized by Morgan Stanley.

Standard & Poor’s rates Verizon BBB+, one level below A-.

Verizon plans to participate in spectrum auctions in the U.S. and is still receptive to offers for its so-called A-block spectrum put up for sale last year, Shammo said.

News

Just roll with it

The astounding sums of money shelled out last week in the city’s sale of 200 yellow taxi medallions prove that New York is ready for a cab revolution that can benefit both drivers and riders.

People eager to get into the taxi business, or expand on what they already have, paid an average of more than \$1.1 million to outfit each car with the licenses necessary to pick up passengers.

They ponied up because they know that the taxi industry has been doing super and they expect it to keep doing so, making such an investment highly profitable.

That’s the case even though the Bloomberg administration has begun green-car street-hail service in the boroughs and northern Manhattan, areas that the yellows rarely serve. Predictions that economic doom would follow if the yellows lost an absolute monopoly on street hails were bunk.

Still more important, the new medallions will put 200 wheelchair-accessible cabs on the streets.

At present, only 231 of the city’s 13,237 yellow cabs can accommodate wheelchairs, a measly 1.7%. Facing federal litigation by advocates for people with disabilities, Mayor Bloomberg has resisted boosting that number substantially, part of his argument being that the specially equipped vehicles would be prohibitively expensive.

That, too, now stands as bunk. An additional cost of, say, \$15,000 per cab is negligible when medallions are going for upwards of \$1.1 million.

After the 200 new cabs hit the streets, slightly more than 3% of the fleet will be wheelchair accessible. A tiny improvement.

Following that, there will be another TLC baby step with the planned auction of 200 additional medallions for accessible cabs. When those vehicles start rolling, it will still mean that fewer than 1 in 20 will accommodate wheelchairs.

Finally, state legislation could eventually allow the city to auction off another 1,600 accessible medallions (for a total of 2,000). If that ever happens, the accessible percentage wouldn’t even break 15%, about 1 in 7. Hardly equitable to persons with disabilities.

There has to be more. Going down that road, the Taxi and Limousine Commission under Mayor Bloomberg and his elected successor Bill de Blasio should phase in ever more wheelchair accessible cabs and should reach a court settlement that commits to vastly more equal cab service for those who get around in wheelchairs.

Entertainment

Lady Gaga to close out New York City’s famed Roseland Ballroom

Lady Gaga will lead the last dance at Roseland Ballroom with a string of special shows starting Mar. 28. Reports first circulated back in October that the legendary midtown venue would close by early 2014. But the Gaga announcement offers the first official confirmation of the shuttering.

End of an Era: Gaga’s four shows - the 3,500-capacity venue’s final concerts - will take place between Mar. 28 and Apr. 2, 2014. Roseland has been at its current site since 1956.

Gaga plans to play four shows at the 3,500-capacity venue: Mar. 28, 30, 31 and Apr. 2. Tickets go on sale Monday, Nov. 25, at 10 a.m. Prices range from \$50 for general admission floor access to \$200 for the mezzanine.

Roseland has operated at various times in the city since it opened in 1919, in a space located right around the corner from its current location on 52nd St., west of Broadway. The ballroom ascended with the upswing of jazz in the ’20s and ’30s, hosting shows by Louis Armstrong, Count Basie (who had a song called “Roseland Shuffle”), Harry James, Tommy Dorsey and Glenn Miller.

Roseland became known for dancing as far back as the ’40s, rather notoriously for its “dance marathons,” a trend depicted in the movie “They Shoot Horses, Don’t They?” The club moved to its current location in 1956, after the original structure was torn down. In the ’70s, Roseland hosted disco nights and later became a venue for big pop names to play special, smaller shows, from the Rolling Stones to Madonna to Beyonce.

Rumors have circulated about the venue’s demise ever since 1996, when owner Laurence Ginsberg filed plans to tear down its low-rise, three-story structure to be replaced by a 42-story high-rise. But shows continued to be booked right through the early part of 2014.

The first of Gaga’s closing performances, on Mar. 28, will coincide with her 28th birthday.

Sports

Golson seeks readmission to school

Suspended Notre Dame quarterback Everett Golson has submitted a request to be readmitted to Notre Dame.

Coach Brian Kelly said Tuesday he expects to learn in mid-December if Golson will be allowed to return. If he is admitted, Golson would be eligible to practice with the Irish for a bowl game but wouldn’t be eligible to play.

Golson, who led the Irish to the national title game last year, was suspended by the school for the fall semester for using what he called “poor judgment on a test.”

While the Irish wait to see if Golson returns, Kelly said the team is healthier, yet still banged up, after taking a rare week off from practice because of injuries.

“We’re like everybody else in college football at this point of the year. We’ve got guys that are just fighting through it right now,” he said.

The Irish held their first practice Monday since losing 28–21 at Pittsburgh on Nov. 9. It was the first time in Kelly’s coaching career he’s not held practice during an off week, saying he couldn’t afford to risk further injuries.

On Monday, he ran more than the usual number of 11-on–11 drills, with the starting offense going against the starting defense.

“I thought the legs were fresh. I felt we got, if there was any rust, we got the rust off the guys. We got them out there moving,” he said.

Kelly said he took the unusual step of practicing hard on Monday to make sure everybody was ready, saying he didn’t want the week off to disrupt this week’s practices.

“I really needed to know whether these guys could play,” he said.

Kelly said nobody on the two-deep chart is definitely out for Saturday when Notre Dame (7–3) faces BYU (7–3). The biggest improvement is along the defensive line, where the Irish likely would have been without four backups had there been a game last Saturday.

Kelly said Ishaq Williams is day-to-day with a knee injury, that he was pleased with the progress of Kona Schwenke (high ankle sprain), and that Jarron Jones and Issac Rochell (ankle sprains) also practiced.

Kelly said the coaches spent most of their time during the off week recruiting and focusing on BYU, saying they didn’t spend a lot of time on trying to make any major changes in what the Irish are doing.

One of the biggest challenges for the Irish is to make sure they have enough healthy players to go against BYU. The Cougars run an up-tempo offense, averaging nearly 87 plays a game. That compares to fewer than 65 plays a game for the Irish.

Kelly said it’s important for the Irish offense to get some first downs to help slow down BYU.

“We’ll need to have some controlled drives and have an eye toward keeping their offense off the field,” Kelly said.

Weather

Denver weather forecast goes from 60 degrees to snow

Denver will enjoy high temperatures of 64 degrees Tuesday and 61 on Wednesday, before things get ugly - with possibly 3 inches of snow and temperatures in the teens for the back end of the work week, according to the National Weather Service.

The weather will take a turn Wednesday night. After an unseasonably warm afternoon, the city has a 60 percent chance of precipitation in the evening.

The timing of the approaching moisture from the west and cold front from the south is key, so forecasters said Tuesday that Denver could accumulate from 1 to 3 inches of snow as temperatures fall into the 20s before midnight.

The metro area has a 60 percent chance of snow Thursday, when the high is excepted to top out at 27 degrees - or 22 degrees colder than normal for the date.

The average high temperature for the date is 50 degrees, and 49 on Thursday, according to weather records.

A 40 percent chance of snow lingers until about 11 p.m. Thursday, but forecasters have not yet estimated the total accumulation for both days.

High temperatures are predicted to be in the 30s on Friday and Saturday, before temperatures rebound to about 50 degrees on Sunday and Monday.

So far this month, Denver has been about 3.1 degrees warmer than normal each day, and the city has gotten a total of only 9.03 inches of precipitation, which is .38 inches below normal for this point in the month, weather records indicate.

Scattered snow is expected to develop in the mountains Tuesday afternoon and leave about 2 inches overnight at higher elevations, according to the National Weather Service.

Warmer temperatures below 9,000 feet could allow only rain in most of western Colorado Wednesday, as moisture approaches from the west and collides with colder temperatures over the Front Range and plains that evening, forecasters said.

“The deep tap of moisture will be diminishing by that time and the potential for heavy snowfall is expected to decrease.” the National Weather Service in Grand Junction stated on its website Tuesday. “There is still some uncertainty on potential snow amounts with this storm.”

Steamboat Springs is expected to pick up only about an inch of snow Wednesday night and lighter amounts on Thursday, but Aspen could accumulate up to 4 inches Wednesday, with a 50 percent chance of snow Thursday, forecasters said.

Durango is expected to get rain on Wednesday, about an inch of snow Wednesday night, then chances for rain and snow linger until Saturday with forecast highs in the 40s each day.