



**Debenture Committee
Comité sur les débentures**

MINUTES 6 / PROCÈS-VERBAL 6

**Thursday, 25 May 2012, 1:00 p.m.
le jeudi 25 mai 2012, 13h00**

**Honeywell Room, 110 Laurier Avenue West
Salle Honeywell, 110, avenue Laurier ouest**

Present / Présent : Mayor / Maire Jim Watson (Chair/ président),
Councillor/Conseiller Peter Clark (Vice-Chair / Vice-président), City
City Manager/Directeur municipal Kent Kirkpatrick (regrets)
Treasurer/ Trésorière municipale Marian Simulik

Absent/Absents:

**DECLARATIONS OF INTEREST
DÉCLARATIONS D'INTÉRÊT**

There were no declarations of interest.

**CONFIRMATION OF MINUTES
RATIFICATION DU PROCÈS-VERBAL**

Minutes 5 of the meeting 16 November 2011 were confirmed.

CITY MANAGER'S OFFICE

CITY TREASURER AND FINANCE

1. BY LAWS TO AUTHORIZE A \$75 MILLION DEBENTURE ISSUE AND A \$50 MILLION BANK LOAN
ACS2012-CMR-FIN-0024 City Wide
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The City Treasurer provided a brief verbal overview of the report.

That the Debenture Committee enact:

1. A Debenture By-law substantially in the form attached as Document 1 to authorize the issuance of debentures in the total principal amount of \$75,000,000; and
2. A By-law substantially in the form attached as Document 2 authorizing the Treasurer to enter into a loan agreement with Royal Bank of Canada for a bank loan in an amount up to \$50,000,000 with a variable interest rate and to enter into an interest rate exchange agreement to provide effectively a fixed rate of interest satisfactory to the Treasurer.

CARRIED

2. ENACTMENT OF BY-LAWS (TWO BY-LAW)
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Bylaw

Three Readings

MOTION NO. DEBC 6/1

Moved by Member Simulik:

By-Law No. 2012-189

A by-law of the City of Ottawa to authorize the borrowing upon 10 year instalment debentures in the principal amount of \$32,000,000.00 and 20 year term debentures in the principal amount of \$43,000,000.00 (in the aggregate principal amount of \$75,000,000.00) towards the cost of certain capital works of the City of Ottawa.

By-Law No. 2012-190 **A by-law of the City of Ottawa to authorize the borrowing of monies and a bank loan in the principal amount of \$50,000,000.00 towards the cost of certain capital works of the City of Ottawa.**

CARRIED

3. ENACTMENT OF CONFIRMATION BY-LAW

Bylaw

Three Readings

MOTION NO. DEBC 6/2

Moved by Councillor Clark:

That the following by-law of the City of Ottawa be given three readings and enacted by the Debenture Committee in accordance with its delegated authority:

By-Law No. 2012-191 **A by-law of the City of Ottawa to confirm proceedings of the Debenture Committee, a Committee of the Council of the City of Ottawa at its meeting held on May 25, 2012.**

CARRIED

INQUIRIES
DEMANDES DE RENSEIGNEMENTS

OTHER BUSINESS
AUTRES QUESTIONS

ADJOURNMENT
LEVÉE DE LA SÉANCE

The Committee adjourned the meeting at 1:05 pm.

Committee Coordinator

Chair