



Debenture Committee

Minutes 7

Tuesday, 28 August 2012

10:00 am

Caucus Room, 110 Laurier Avenue West

Notes: 1. Underlining indicates a new or amended recommendation approved by Committee.

Present: City Manager K. Kirkpatrick , City Treasurer M. Simulik , Councillor P. Clark , Chair Mayor J. Watson

DECLARATIONS OF INTEREST

There were no declarations of interest.

CONFIRMATION OF MINUTES

Minutes 6 - May 25, 2012

CONFIRMED

**CITY MANAGER'S OFFICE
CITY TREASURER AND FINANCE**

1. BY-LAWS TO AUTHORIZE A \$175 MILLION DEBENTURE ISSUE, A \$125 MILLION LOAN FROM ONTARIO INFRASTRUCTURE AND LANDS CORPORATION AND A \$3.6 MILLION LOAN FROM FEDERATION OF CANADIAN MUNICIPALITIES.

ACS2012-CMR-FIN-035

CITY WIDE

REPORT RECOMMENDATIONS

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 \$175,000,000;**
2. **A By-law substantially in the form attached as Document 2 to authorize the issuance of debentures to the Ontario Infrastructure and Lands Corporation (OILC) in the total principal amount of \$125,000,000 and;**
3. **A By-law substantially in the form attached as Document 3 to authorize the issuance of a debenture to the Federation of Canadian Municipalities as Trustee for the Green Municipal Fund (FCM) in the total principal amount of \$3,636,364.**

The City Treasurer provided a brief verbal overview of the report.

The report recommendations were then put to the committee and CARRIED.

2. TEMPORARY BORROWING BY-LAW FOR 2013 CURRENT OPERATIONS

ACS2012-CMR-FIN-0036

CITY WIDE

REPORT RECOMMENDATION

That the Debenture Committee approve the enactment of the draft by-law, contained in Document 1, authorizing temporary borrowings for current purposes for the year 2013 in accordance with existing legislation.

The City Treasurer provided a brief verbal overview of the report.

The report recommendations were then put to the committee and CARRIED.

3. ENACTMENT OF BY-LAWS (FOUR BY-LAWS)

Bylaw

Three Readings

MOTION NO. DEBC 7/1

Moved by Councillor Clark:

By-Law No. 2012-282

A by-law of the City of Ottawa to authorize the issue of sinking fund debentures in the principal amount of \$175,000,000.00, for capital works of the City of Ottawa

- By-Law No. 2012-283** **A by-law of the City of Ottawa to authorize the borrowing upon amortizing debentures in the principal amount of \$125,000,000.00 towards the cost of certain capital works of the City of Ottawa.**
- By-Law No. 2012-284** **A by-law of the City of Ottawa to authorize the borrowing upon a debenture in the principal amount of \$3,636,364.00 for the purposes of the City of Ottawa.**
- By-Law No. 2012-285** **A by-law of the City of Ottawa to authorize the borrowing of monies to meet the current expenditures of the City of Ottawa in 2013 until the taxes are collected and other revenues are received.**

CARRIED

4. ENACTMENT OF CONFIRMATION BY-LAW

Bylaw

Three Readings

MOTION NO. DEBC 7/2

Moved by Councillor Clark:

- By-Law No. 2012-286** **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 August 28, 2012.**

CARRIED

NOTICES OF MOTIONS (FOR CONSIDERATION AT A SUBSEQUENT MEETING)

INQUIRIES

OTHER BUSINESS

ADJOURNMENT

The Committee adjourned the meeting at 10:10am

Committee Coordinator

Chair