Corporate Services Committee
Report

8th Special Meeting of the Corporate Services Committee
April 22, 2024

PRESENT: P. Cuddy (Acting Chair), S. Stevenson, C. Rahman, P. Van Meerbergen

ABSENT: Councillor H. McAlister


The meeting is called to order at 1:00 PM; it being noted that Councillors S. Stevenson, C. Rahman, and P. Van Meerbergen were in remote attendance.

1. Disclosures of Pecuniary Interest
   That it BE NOTED that no pecuniary interests were disclosed.

2. Consent
   None.

3. Scheduled Items
   None.

4. Items for Direction
   None.

4.1 2024 Debenture Issuance Update

   Moved by: S. Stevenson
   Seconded by: C. Rahman

   That, on the recommendation of the Deputy City Manager, Finance Supports, the following actions be taken:

   a) the issuance of serial debentures for a total of $30,000,000 BE APPROVED, noting the average all-in rate is 4.427% over a 10-year term and that all debt has been placed with investors in the capital markets; and,

   b) the proposed by-law as appended to the staff report dated April 22, 2024 as Appendix “A” BE INTRODUCED at the Municipal Council meeting on April 23, 2024 to execute the borrowing upon serial debentures in the aggregate principal amount of $30,000,000 towards the cost of certain capital works of the Corporation of the City of London.

   Yeas: (4): P. Cuddy, S. Stevenson, C. Rahman, and P. Van Meerbergen
   Absent: (1): H. McAlister

   Motion Passed (4 to 0)

5. Deferred Matters/Additional Business
   None.
6. Confidential
   None.

7. Adjournment
   Moved by: S. Stevenson
   Seconded by: P. Van Meerbergen
   That the meeting BE ADJOURNED.

   Motion Passed

   The meeting adjourned at 1:05 PM.