

Corporate Services Committee

Report

6th Meeting of the Corporate Services Committee
March 5, 2018

PRESENT: Councillors J. Helmer (Chair), J. Morgan, P. Hubert, M. van Holst, J. Zaifman
ABSENT: Mayor M. Brown
ALSO PRESENT: L. Rowe (Secretary), A.L. Barbon, D. Bordin, J. Davies, D. Dobson, T. Fowler, B. Knight, M. Ribera, C. Saunders, S. Spring, K. Van Lammeren, B. Westlake-Power and K. Yeung (CIBC).

1. Disclosures of Pecuniary Interest

None.

2. Consent

2.1 STAFF REPORT - 2018 Debenture Issuance Update

Moved by: P. Hubert
Seconded by: J. Zaifman

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the following actions be taken:

- a) the issue of serial debentures for a total of \$55,000,000 BE APPROVED; it being noted that the average all-in-rate is 2.976% over a 10-year term; and
- b) the proposed by-law appended to the staff report dated March 5, 2018 BE INTRODUCED at the Municipal Council meeting on March 6, 2018, to authorize the borrowing upon serial debentures in the aggregate principal amount of \$55,000,000 towards the cost of certain capital works of the Corporation of the City of London;

it being noted that the Corporate Services Committee heard a verbal presentation from K. Yeung (CIBC), with respect to this matter.

Yeas: (5): J. Helmer, J. Morgan, P. Hubert, M. van Holst, and J. Zaifman

Absent (1): Mayor M. Brown

Motion Passed (5 to 0)

3. Scheduled Items

None.

4. Items for Direction

None.

5. Deferred Matters/Additional Business

None.

6. Adjournment

Moved by: P. Hubert

Seconded by: J. Morgan

That the meeting adjourn.

Yeas: (5): J. Helmer, J. Morgan, P. Hubert, M. van Holst, and J. Zaifman

Absent (1): Mayor M. Brown

Motion Passed (5 to 0)

The meeting adjourned at 3:52 PM.