

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

ALSO PRESENT: Also present: A. Barbon, K. Murray, J. Paradis, T. Pollitt, E. Skalski, J. Taylor.

Remote attendance: S. Corman, M. Galczynski, E. Hunt.

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.