

25TH REPORT OF THE
FINANCE AND ADMINISTRATIVE SERVICES COMMITTEE

Special Meeting held on September 17, 2012, commencing at 3:30 PM, in Committee Room #5, Second Floor, London City Hall.

PRESENT: Mayor J.F. Fontana (Chair), Councillors J.L. Baechler, N. Branscombe, D. Brown and P. Hubert and L. Rowe (Secretary).

ALSO PRESENT: Councillor J.B. Swan; A. Zuidema, I. Collins, M. Hayward, A. Palarchio, M. Ribera and A. Ripepi.

I. DISCLOSURES OF PECUNIARY INTEREST

1. That it **BE NOTED** that no pecuniary interests were disclosed.

II. CONSENT ITEMS

2. 2012 Debenture Issue Update

Recommendation: That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the following actions be taken with respect to the 2012 debenture issue:

- a) the issue of a ten-year serial debenture for \$70,000,000 **BE APPROVED**, noting the average all in rate is 2.817%; and
- b) the attached proposed by-law D.-767-265 **BE INTRODUCED** at the Municipal Council meeting of September 18, 2012, for three readings to authorize the borrowing upon serial debentures for a ten-year term for \$70,000,000 towards the cost of certain capital works of The Corporation of the City of London

it being noted that the Finance and Administrative Services Committee heard verbal delegations from the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer; the Manager III, Financial Planning and Policy; Sunil Bhutani, Managing Director, Debt Capital Markets, CIBC World Markets Inc.; and Steven Hashimoto, Executive Director, Debt Capital Markets, CIBC World Markets Inc.

III. SCHEDULED ITEMS

None.

IV. ITEMS FOR DIRECTION

None.

V. DEFERRED MATTERS/ADDITIONAL BUSINESS

None.

VI. ADJOURNMENT

The meeting adjourned at 3:36 PM.