

Corporate Services Committee

Report

8th Special Meeting of the Corporate Services Committee
April 24, 2023

PRESENT: Councillors S. Lewis (Chair), H. McAlister, S. Stevenson, S. Trosow, D. Ferreira

ABSENT: Mayor J. Morgan

ALSO PRESENT: Councillor J. Pribil; L. Livingstone, A. Barbon, M. Galczynski, A. Job, K. Murray, B. Westlake-Power

Remote attendance: B. Card, S. Corman

The meeting is called to order at 12:00 PM.

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

4.1 2023 Debenture Issuance Update

Moved by: S. Trosow

Seconded by: S. Stevenson

That, on the recommendation of the Deputy City Manager, Finance Supports, the following actions be taken with respect to the 2023 City of London Debenture Issuance:

a) the issuance of serial debentures for a total of \$21,500,000 BE APPROVED; it being noted that the average all-in rate is 3.881% 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 24, 2023 as Appendix "A" BE INTRODUCED at the Municipal Council meeting on April 25, 2023 to execute the borrowing upon serial debentures in the aggregate principal amount of \$21,500,000 towards the cost of certain capital works of the Corporation of the City of London.

Yeas: (5): S. Lewis, H. McAlister, S. Stevenson, S. Trosow, and D. Ferreira

Absent: (1): Mayor J. Morgan

Motion Passed (5 to 0)

5. Deferred Matters/Additional Business

None.

6. Adjournment

Moved by: H. McAlister

Seconded by: S. Stevenson

That the meeting BE ADJOURNED.

Motion Passed

The meeting adjourned at 12:04 PM.