

## COUNCIL REPORT

M&C No.	2019-11
Report Date	January 22, 2019
Meeting Date	January 28, 2019
Service Area	Finance and Administrative Services

His Worship Don Darling and Members of Common Council

***SUBJECT: Spring Debenture Issue – Notice of Motion***

**OPEN OR CLOSED SESSION**

This matter is to be discussed in open session of Common Council.

**AUTHORIZATION**

Primary Author	Commissioner/Dept. Head	City Manager
<b><i>Craig Lavigne</i></b>	<b><i>Kevin Fudge/Cathy Graham</i></b>	<b><i>John Collin</i></b>

**RECOMMENDATION**

It is recommended that the Mayor make the following motion:

“I hereby give Notice that I will, at a meeting of Common Council held after the expiration of thirty days from this day, move or cause to be moved, the following resolution:

**RESOLVED** that occasion having arisen in the public interest for the following Public Civic Works and needed Civic Improvements that the City of Saint John proposes issue of the following debentures to be dated on or after February 27<sup>th</sup>, 2019:

**REFINANCE DEBENTURES**

Debenture No. BA 9- 2009 (General Fund – 5 years)	\$	4,670,000
Debenture No. BA 10 -2009 (Water & Sewerage – 10 years)	\$	750,000
Debenture No. BA 11 -2009 (Transit – 5 years)	\$	<u>500,000</u>

**TOTAL**

**\$ 5,920,000**

**THEREFORE RESOLVED** that debentures be issued under provisions of the Acts of Assembly 52, Victoria, Chapter 27, Section 29 and amendments thereto, to the amount of \$ 5,920,000.

***EXECUTIVE SUMMARY***

The Notice of Motion has been prepared as a first step in requiring refinancing of debentures issued in June, 2009.

***PREVIOUS RESOLUTION***

N/A

***REPORT***

The Notice of Motion has been prepared as a first step in refinancing of debentures issued in June 2009.

The Notice of Motion places the City in a position to take action after the expiry of 30 days at such time as bond market conditions and opportunities permit.

At this stage, it is not necessary to set limits with respect to the coupon rate or the terms for which bonds are to be issued. These will be established at a later date and will be related to the market conditions at that time.

***SERVICE AND FINANCIAL OUTCOMES***

N/A

***INPUT FROM OTHER SERVICE AREAS AND STAKEHOLDERS***

N/A

***ATTACHMENTS***

N/A