Refinancing of Debt Issued Pursuant to By-law No. 5838/92 - $100,000,000.00 – 8.875% Maturing February 19, 2002
File ST-7 (Vol. 15)

2. The Executive Policy Committee has been advised that Section 292(3) of The City of Winnipeg Act requires the City to make application to the Minister of Finance before the February 19, 2002 maturity date.

The City of Winnipeg on February 19, 1992 issued $100,000,000.00 ten year Sinking Fund Debentures pursuant to By-law No. 5838/92 which will mature on February 19, 2002. A Sinking Fund Reserve in an amount of $56,600,516.40 for the by-law will be available February 19, 2002 requiring the shortfall of $43,399,483.60 for the by-law, to be refinanced.

The Executive Policy Committee recommends:

I. That Council approve an initial borrowing by-law in an amount of $43,399,483.60 duly approved as to financial details by the City Treasurer and certified as to form by the City Solicitor/Manager of Legal Services to provide for the refinancing of debt issued pursuant to By-law No. 5838/92.

II. That the City Solicitor/Manager of Legal Services be authorized to do all things necessary to effect the intent of the foregoing.

Appendix "A" referred to in Clause 2 of the Report of the Executive Policy Committee dated November 14, 2001

Financial Impact Statement:

Refinancing of Debt Issued Pursuant to By-law No. 5838/92 - $100,000,000 - 8.875% Maturing February 19, 2002

Project Name:

Date: First Year of Program

	0	1	2	3	4
Capital					
Capital Expenditures Required					
Less: Existing Budgeted Costs					
Additional Capital Budget Required	$ -	$ -	$ -	$ -	$ -
Funding Sources:					
Debt - Internal					
Debt - External					
Grants (Enter Description Here)					
Reserves, Equity, Surplus					
Other - Enter Description Here					
Total Funding	$ -	$ -	$ -	$ -	$ -
Total Additional Capital Budget Required	$ -				
Total Additional Debt Required	$ -				
Current Expenditures/Revenues					
Direct Costs					
Less: Incremental Revenue/Recovery					
Net Cost/(Benefit)	$ -	$ -	$ -	$ -	$ -
Less: Existing Budget Amounts					
Net Budget Adjustment Required	$ -	$ -	$ -	$ -	$ -

Additional Comments: This by-law will not affect the current budget and the associated costs have been reflected in departmental budgets through the business plan process.

Carrie Erickson