Meeting No. 2 Council Chamber
Winnipeg, November 12, 1997

A Special Meeting of Council was held this day at 8:35 a.m., all Members of Council having been notified in accordance with Section 22(1) of The City of Winnipeg Act.

The Speaker called the meeting to order.

Opening Prayer read by Councillor Angus.

The Clerk called the roll.

Present: The Speaker Councillor Clement, Councillors Prystanski, Angus, Lazarenko, O'Shaughnessy, Phillips, Silva, Steek, Thomas, Timm-Rudolph, Vandal, Deputy Mayor Eadie and Her Worship Mayor Thompson.

In attendance: Mrs. D. Browton, City Clerk, Mr. R. Kachur, Deputy City Clerk and Mrs. L. Betts, Standing Committee Clerk.

The Notice calling the meeting was read.

COMMUNICATIONS

From Her Worship Mayor Thompson and Chairperson, former Committee on Finance and Administration,

13 - Submitting communication dated November 5, 1997, advising that the City of Winnipeg, in financing its capital expenditures, is required to approach public and/or private markets and this is done through the Fiscal Agency Co-Managers, Wood Gundy Inc., and RBC Dominion Securities Inc.

Also advising that Council has appointed and authorized a Special Committee composed of Her Worship the Mayor and the Chairperson of the former Committee on Finance and Administration (or in their absence, the Deputy Mayor and appointee of the Chairperson of the former Committee on Finance and Administration) to negotiate the sale of debentures as required at a suitable price through the Fiscal Agency.

Further advising that it is now proposed to issue serial debentures in the Canadian Public Market, details of which are as follows:

Amount	-	$50,000,000
Date of Issue	-	November 5, 1997
Maturity	-	November 17, 2017
Interest Rate	-	6.25%
Price	-	99.301
Yield	-	6.312%

Also advising that the rate is very favourable to the City in today's Capital Markets and, therefore, your Special Committee appointed by Council, comprising the Mayor and the Chairperson of the former Committee on Finance and Administration, has negotiated the $50 million sale.

Further advising that the sinking fund issue takes advantage of the historically low long term interest rates resulting in a 6.312% yield. File FC-2 (By-law No. 7000/97)