Meeting No. 11

Council Chamber
Winnipeg, June 20, 1997

A Special Meeting of Council was held this day at 9:32 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 Phillips.

The Clerk called the roll.

Present: The Speaker Councillor Angus, Councillors Prystanski, Clement, Golden, Lazarenko, Lubosch, Phillips, Silva, Steek, Thomas, Timm-Rudolph, Vandal and Deputy Mayor Eadie.

In attendance: Mrs. D. Browton, City Clerk and Mr. R. Kachur, Deputy City Clerk.

The Notice calling the meeting was read.

COMMUNICATIONS

From Deputy Mayor Eadie and the Chairperson, Committee on Finance and Administration,

737 - Submitting communication dated June 13, 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 Scotia McLeod.

Also advising that Council has appointed and authorized a Special Committee composed of Her Worship the Mayor and the Chairperson of the Committee on Finance and Administration (or in their absence, the Deputy Mayor and appointee of the Chairperson, 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	-	$40,000,000
Date of Issue	-	June 13, 1997
Maturity	-	June 27, 1998 - 2007
Interest Rate	-	6.166%
Price	-	99.64
Yield	-	6.226%

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 of the Deputy Mayor and the Chairperson of the Committee on Finance and Administration, has negotiated the $40 million sale.

Further advising that the serial issue takes advantage of the very steep yield curve and historically low long term interest rates resulting in a 6.266% yield.

File FC-2 (By-law No. 7054/97)