Addendum - Council - February 26, 2003

COMMUNICATIONS

Moved by Councillor

That the following communications which were received too late to be placed on the regular agenda, be received as information.

From the City Solicitor/Manager of Legal Services,

Submitting as instructed by Council on July 17, 2002, draft by-law to amend By-law 7100/97, being The City Organization By-law, which by-law may receive all three readings. Files GL-5.6 (Vol. 9) and SL-3.14 (Vol. 11) (By-law No. 43/2003)

From the Chief Financial Officer,

Submitting memorandum dated February 20, 2003 with respect to the issue and sale of debentures.

Advising that he is pleased to report to His Worship and Members of Council, that pursuant to Section 11 of By-law No. 8138/2002, the City, on January 6, 2003, issued and sold debentures with the following details:

Amount of Debenture Issued:	$97,180,000
Type of Debenture Issued:	Installment Debentures
Term of Debentures Issued:	1 to 10 years
Interest Rates on Debentures Issued:	3.05% to 5.35% (4.882% on average)
Maturity Dates of Debentures Issued:	January 17, 2004 to January 17, 2013
Series Number of Debentures:	VX

Further advising that the issue was very well received in the markets and was sold out to institutional investors within twenty minutes of being launched. He has also been informed there was good demand from retail investors for the securities.