No. 5 Council Chamber
Winnipeg, January 13, 1994

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 Prystanski.

The Clerk called the roll.

Present: The Speaker Councillor Angus, Councillors Boychuk, Clement, Duguid, Eadie, Hyman, Lazarenko, O'Shaughnessy, Prystanski, Reese, Silva, Thomas and Her Worship Mayor Thompson.

In Attendance: Mr. R. Kachur, Deputy City Clerk, Mr. R. MacCallum, Committee Clerk and Mrs. J. Park, Committee Clerk.

The Notice calling the meeting was read.

COMMUNICATIONS

From the Chairperson, Committee on Finance and Administration,

265 - Submitting communication dated December 9, 1993, 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 Richardson Greenshields of Canada Limited.

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 debentures in the Canadian Public Market, details of which are as follows:

Amount -$100,000,000 Cdn.
Date of Issue-January 20, 1994
Maturity-January 20, 2014
Interest Rate-8%
Price-100.0
Yield-8.00%

Also advising that the rate is very favourable to the City in today's capital markets and, therefore, the Special Committee appointed by Council has negotiated the $100 million sale. It should be noted that this is the lowest interest rate at which the City has issued 20-year debentures in at least twenty years.

Further advising that the Acting City Solicitor has prepared the necessary debenture issue by-law for presentation to Council. File FC-2 (Vol. 17) (By-law No. 6300/94)