STANDING POLICY COMMITTEE ON FINANCE

QUESTION PERIOD

Minute No. 673
Councillor Gillingham inquired if the Chair could offer any comments regarding the current debt the City had and would retire in the next few years.

Councillor Morantz advised that the actual debt at the end of 2014 was $961 million and of that $745 million was sinking fund debt. He noted that some debt would be paid off soon but that other debt was long term. He also noted that the interest rate today was lower than in the 1990's when some of this debt was incurred.

Councillor Wyatt asked when they could expect the Capital and Operating Budget.
Councillor Morantz stated they had been working diligently since June but did not have a set date as to when the budgets would be tabled. He advised that Dialogue Partners had been scheduled for the end of November to oversee public engagement from the budget and added that he looked forward to further discussions and input from all Councillors.

Councillor Wyatt questioned if they could expect it before the end of the year or not until the New Year.

Councillor Morantz replied that they were still going through deliberations and no final decision had been made. He added that from a statutory perspective they had until the end of March and they would announce when tabling would take place as soon as they were in a position to do so.

Councillor Wyatt inquired if it would be a combined budget where the Capital and Operating budget would concurrently be debated and discussed; to which Councillor Morantz replied that current practice was to bring them together and that was what they intended to do.

Councillor Schreyer asked if the Chair was aware that Council separated the two budgets in the last budget vote; to which Councillor confirmed that the Councillor was correct and each budget was voted on separately.

Councillor Eadie inquired if it was the opinion of the Chair that it was better to bring the budgets together and that the earlier they get out, the better, so that the capital programs could move ahead and get better prices.

Councilor Morantz confirmed that he was aware of the time sensitive issue so departments could get their tenders done and, certainly, the goal should always be to try to get the capital budget passed as early as possible. He added that the process itself was very important and they did not want to rush it and want to make sure they get it right.

Standing Policy Committee on Finance – Question Period (continued):

Councillor Wyatt inquired if there was potential to bring a report forward in November or December, that did not pre-empt the budget, but would get some funding out the door that would allow the department to start the tendering process to ensure it was competitive.

Councillor Morantz replied that a first call process happened last year but he had not seen any of those calls come forward at this point from the public service and agreed to take the question under advisement.