

6.2

North Bay, ON June 1, 2022

Subject: Report from Shannon Saucier dated May 17, 2022 re 2022 Debenture Issue and By-Law to Delegate Authority to Outgoing Council

File No.**Res.** 2022 - _____**Moved by Councillor:** _____**Seconded by Councillor:** _____

That:

1. Council authorize long-term borrowing up to \$23,885,824 in any one of the following manners or combination thereof:
 - a) instalment capital markets debenture issue;
 - b) long-term bank loan agreement;
 - c) Infrastructure Ontario debenture issue;
 when market conditions are favourable, with maturity dates over ten years and subject to terms and conditions acceptable to the Chief Financial Officer, and the fiscal agent or the lending institution;
2. the interest rate shall be at an average annual interest rate that is consistent with then prevailing interest rates for Ontario municipalities;
3. a by-law to delegate authority to the Outgoing Council be passed to authorize the issue of debentures for capital works of the City of North Bay be presented for three (3) readings on June 1, 2022;
4. the delegation of authority will only take place and be limited to the "lame duck period" and shall expire on November 14, 2022; and
5. notice of the exercise of any such authority shall be given to the Council at a meeting prior to the exercise of such authority.

Carried

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Carried as amended

☐

Lost

☐

Conflict_____

Endorsement of Chair_____

Record of Vote (*Upon Request of Councillor* _____)

Signature of Clerk_____