MA-A4-1

THE REGIONAL MUNICIPALITY OF PEEL

DEBT ISSUANCE COMMITTEE

MINUTES **DEBT-2012-2**

The Debt Issuance Committee met on Thursday, October 25, 2012, at 9:05 a.m. in the Council Chamber, Regional Administrative Headquarters, Suite A, 10 Peel Centre Drive, Brampton.

Members Present: E. Kolb, Regional Chair; R. Whitehead, Regional Council, Chair of Management Section; D. Szwarc, Chief Administrative Officer; N. Trim, Chief Financial Officer and Commissioner of Corporate Services;

Absent: Nil

Also Present: D. Bingham, Treasurer and Director, Corporate Finance; P. Pohl, Senior Treasury and Portfolio Manager; P. O'Connor, Regional Solicitor and Director, Legal and Risk Management; K. Lockyer, Regional Clerk, H. West, Committee Clerk; V. Montesdeoca, Legislative Technical Coordinator

Chaired by Regional Chair Kolb.

1. DECLARATIONS OF CONFLICT OF INTEREST - Nil

2. APPROVAL OF AGENDA

Moved by R. Whitehead,
Seconded by N. Trim;

That the agenda for the October 25, 2012, Debt Issuance Committee meeting, be approved.

Carried DEBT- 2012-05

3. REPORTS

a) **Terms of Debt Issue (Oral)**
Presentation by David Bingham, Treasurer and Director of Corporate Finance

Received DEBT- 2012-06

See also Resolution DEBT-2012-07

David Bingham, Treasurer and Director of Corporate Finance provided background information regarding the authorization of a $300,000,000 debenture issue, noting that this should be the last 30 year debenture issue undertaken by the Region of Peel, for the immediate future.

David Bingham stated that meetings were held with potential investors from New York and Toronto. Discussions included the Region's financial economy, the Region's borrowing plan and Regional Council's commitment to fiscal sustainability. The 30 year debenture issue will build capacity for water and wastewater infrastructure to support growth in the Region of Peel.

Councillor Whitehead inquired if the development charges (DC's) increase, cut off and phase in influenced the amount that is being borrowed. Dave Bingham responded that the phase in of DC's had an influence to some degree as it is anticipated that there may be a drop in DC revenues during spring 2013.

The Regional Chair inquired why the Region is borrowing for 30 years when there are only 19 years left in the Provincial growth plan, to the year 2031. Dave Bingham responded that the DC model projects to pay off the debt by the year 2031 and the Region of Peel was seeking a blend of 10 year and 30 year issues that the Capital Markets favour, to meet the 2031 planning horizon and to provide funds for growth beyond the 2031 horizon.

4. BY-LAWS

Three Readings:

By-law 98-2012: A by-law to authorize the borrowing upon sinking fund debentures in the aggregate principal amount of $300,000,000 for the capital works of The Regional Municipality of Peel.

Moved by R. Whitehead,
Seconded by N. Trim;

That the by-law listed on the Debt Issuance Committee agenda, being By-law 98-2012, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Clerk, and the Corporate Seal be affixed thereto.

Carried DEBT- 2012-07

See also Resolution DEBT- 2012-06

5. OTHER BUSINESS

6. CONFIRMING BY-LAW

Moved by D. Szwarc;
Seconded by N. Trim;

That By-law 99-2012 to confirm the proceedings of the Debt Issuance Committee at its meeting held on October 25, 2012, and to authorize the execution of documents in accordance with the Region's by-laws relating thereto, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Clerk and the Corporate Seal affixed thereto.

Carried DEBT- 2012-08

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7. ADJOURNMENT

The meeting adjourned at 9:25 a.m.

Regional Clerk

Regional Chair