

**THE THIRD MEETING OF THE FINANCE COMMITTEE
OF THE CITY OF GREATER SUDBURY**

**Council Chamber
Tom Davies Square**

**Monday, September 22, 2003
Commencement: 5:35 p.m.**

Chair

COUNCILLOR TED CALLAGHAN, IN THE CHAIR

Present

Councillors Bradley; Courtemanche; Craig; Davey (A5:55 p.m.); Dupuis; Gainer; Lalonde; McIntaggart; Petryna; Portelance; Mayor Gordon (A6:55 p.m.)

City Officials

M. Mieto, Chief Administrative Officer; D. Belisle, General Manager of Public Works; R. Carré, Director of Leisure, Community & Volunteer Services; D. Nadorozny, General Manager of Economic Development & Planning Services; C. Sandblom, General Manager of Health & Social Services; D. Wuksinic, General Manager, Corporate Services; R. Swiddle, Director of Legal Services/City Solicitor; T. Beadman, Acting General Manager of Emergency Services; S. Jonasson, Director of Finance/City Treasurer; C. Mahaffy, Manager of Financial Planning and Policy; P. Aitken, Government Relations/Policy Analyst; J. McKechnie, Executive Assistant to the Mayor; F. Bortolussi, Receptionist/Stenographer; T. Mowry, City Clerk; CJ Caporale, Council Secretary

News Media

None.

Declarations of
Pecuniary Interest

None declared.

PRESENTATIONS/DELEGATIONS

Item 1
Capital Financing
Alternatives

Report dated 2003-09-19, with attachments, from the General Manager of Corporate Services regarding Capital Financing Alternatives was received.

The General Manager of Corporate Services gave an electronic presentation to the Committee regarding the various capital financing alternatives in accordance with the Long Term Financial Plan and Water/Wastewater for Council's consideration.

The Committee discussed in length the alternatives for Capital Financing regarding the Long Term Financial Plan and Water/Wastewater and what the cost difference would entail. Mr. Wuksinic advised the Committee that the annual impact on a typical home would be approximately \$40.00 per year for taxes and \$30.00 per year for water over a ten (10) year time frame. The Committee also discussed funding options from Ontario Municipal Economic Infrastructure Financing Authority (OMEIFA), capital levy and the managed debt programs.

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Alternatives
(continued)

The following resolutions were presented:

Dupuis-Bradley: WHEREAS Council has adopted the Long Term Financial Plan which identified the need to have a Capital Levy and which recommended the use of a managed debt program;

NOW THEREFORE BE IT RESOLVED THAT:

- Inflation be applied to all existing Capital Envelopes
- Option _____ of the Capital Financing Alternatives for implementation of the Long Term Financial Plan recommendations, as outlined in the report from the General Manager of Corporate Services dated September 19, 2003 be included in the 2004 Base Budget;
- The Ontario Municipal Economic Infrastructure Financing Authority program, where available, be utilized for any debenturing and the regular market be used if necessary;
- The General Managers of Public Works and Corporate Services make application to the Ontario Municipal Economic Infrastructure Financing Authority to participate in the funding scheme (if above options are approved);
- A report be prepared before the end of the year recommending capital envelope priorities, based on the additional capital funding approved.

and

Lalonde-Courtemanche: WHEREAS Council has requested capital financing alternatives in order to address infilling of Water and Wastewater services;

NOW THEREFORE BE IT RESOLVED THAT:

- Option _____ W/WW of the Capital Financing Alternatives for Water/Wastewater extensions as outlined in the report from the General Manager of Corporate Services dated September 19, 2003 be included in the 2004 Base Budget and the calculation of future Water/Wastewater rates;
- The Ontario Municipal Economic Infrastructure Financing Authority program, where available, be utilized for any debenturing and the regular market be used if necessary;

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- The General Managers of Public Works and Corporate Services make application to the Ontario Municipal Economic Infrastructure Financing Authority to participate in the funding scheme (if above options are approved);
- Council policy to maintain existing infrastructure only, and not build new infrastructure be suspended for Water and Wastewater projects on the Priority List, in order to address these servicing needs;
- The Policy on Water and Wastewater Extensions be amended as outlined in this report.

Motion for Deferral

The Committee concurred with a request by Mayor Gordon that the foregoing resolution be **deferred** to the new Council following the November 10, 2003 Municipal elections.

MANAGERS' REPORTS

Item 2
2004 Budget Process

Report dated 2003-09-19 from the General Manager of Corporate Services regarding 2004 Budget Process was received for direction.

The Committee concurred with the report dated 2003-09-19 from the General Manager of Corporate Services regarding the Schedule for the 2004 Budget.

Adjournment

2003-10 Portelance-Dupuis: That this meeting does now adjourn.
Time: 7:05 p.m.

CARRIED

Councillor Ted Callaghan

Clerk