



Finance and Administration Committee Resolutions

Moved By

No.

FA2017- 66

Seconded By

Date

Tuesday, March 28, 2017

THAT the City of Greater Sudbury approves Consent Agenda Item C-1.

CARRIED

Tuesday, March 28, 2017

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Councillor Jakubo, Chair

*Committee Resolutions are not ratified
until approved by Council*



Finance and Administration Committee Resolutions

Moved By

No.

FA2017- 07

Seconded By

Date

Tuesday, March 28, 2017

THAT the City of Greater Sudbury accepts the 2016 Water Works Summary Report in accordance with Ontario Regulation 170/30;

AND THAT the 2016 Water Works Summary Report be made available for public review on the City's website.

CARRIED

Tuesday, March 28, 2017

Councillor Jakubo, Chair

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until approved by Council*



Moved By [Signature] No. FA2017- 08

Seconded By [Signature] Date _____

MOTION

**Presented by Councillor Lynne Reynolds
March 28, 2017**

WHEREAS the Staff Report dated 2017 March 15, Wednesday, is most helpful in clarifying a number of matters related to the idea of Debt for Development, D4D for short,

WHEREAS the *City of Greater Sudbury* established the practice of Pay As You Go in early 1980's in response to the then prevailing exceedingly high interest rates and the adversity confronting the mining industry,

WHEREAS that established practice resulted in deferring much needed investments in infrastructure and other economic development projects that define the standard of living and quality of life in any city,

WHEREAS the lack of timely public investments has resulted in a city characterized by poorly maintained infrastructure and lack of contemporary urban amenities presenting a profile of lack of faith in the future of the city to both people living in the city and to people outside who contemplate private investments,

WHEREAS interest rates for borrowing in Canada are at historic lows enabling us to set aside the established mind set of Pay As You Go and move forward with a responsible policy of Debt for Development,

WHEREAS the aforementioned staff report underlines the current self-limiting Debt Management Policy that restricts the City's maximum annual debt repayment at 5 percent of net revenues and points to the potential of a 10 percent and the Provincially mandated maximum of 25 percent,

WHEREAS the staff report demonstrates that the tax debt interest as percent of net revenues in Sudbury is 0.4 percent compared to the average of 105 municipalities at 1.4 percent, i.e., about a third of what other progressive municipalities are incurring, and

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Seconded By _____ Date _____

WHEREAS the City recognizes the compelling needs and has already expressed a willingness to undertake substantial investments in infrastructure and other economic development projects to launch Sudbury on its next ascent,

BE IT THEREFORE RESOLVED to request the staff to come forward with an appropriate recommendation for a Debt Management Policy within the Provincial mandate, and

BE IT FURTHER RESOLVED to request staff to examine how the current 50 million dollars for capital expenditures being used out of current revenues be used as debt repayment in exchange for the amount that can be borrowed and financed by it, the clear intent of Council being to limit any tax increases and to undertake significant investments in infrastructure and other long-term economic development projects.

CARRIED

_____, 2017



Councillor Jakubo, Chair

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Moved By

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No.

FA2017-

Seconded By

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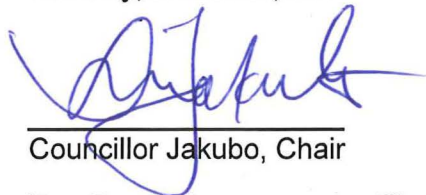
Date

Tuesday, March 28, 2017

THAT this meeting does now adjourn. Time: 5²³ pm

CARRIED

Tuesday, March 28, 2017

A handwritten signature in blue ink, appearing to be 'D. Jakubo', written over a horizontal line.

Councillor Jakubo, Chair

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