

## MOTION FROM COUNCILLOR LYNNE REYNOLDS

WHEREAS the *City of Greater Sudbury* has decided to focus on the Strategic Plan imperatives, namely, Infrastructure, Events Centre, Synergy Centre, Place Des Arts, and Library-Arts Complex;

WHEREAS all these projects require substantial public and private investments to undertake them;

WHEREAS interest rates for debt financing are at historic lows and are likely to remain so for the foreseeable future as per the most knowledgeable persons;

WHEREAS authoritative figures such as David Dodge of *Bank of Canada* and Nobel Laureate economist Paul Krugman, among others, are urging governments to take advantage of this low interest rate climate in order to undertake much needed public sector investments for development;

WHEREAS the *City* is in the enviable position of not being burdened by significant debt load from the past thus freeing the *City* to think long-term and invest in its future;

WHEREAS the *City* enjoys an impressive Revenue to Debt Ratio of 5.86 compared to Kitchener, Oakville, Barrie, Kingston, and London – all cities considered both responsible and doing well;

WHEREAS the *City* has financial investments in excess of 290 million dollars including 160 million dollars in Reserve for future actuarial needs; and

WHEREAS the state of *City's* infrastructure, projects the image of a city in terminal decline akin to some small predominantly single resource towns and cities across North America;

BE IT RESOLVED, THEREFORE, to convene a special half-a-day-long meeting of the City Council to explore the contours of Debt for Development with the understanding that it is not a meeting for making any formal decisions but to inform ourselves of the possibilities;

AND FURTHER BE IT RESOLVED to invite interested individuals and institutions to come forward and outline their thoughts on the matter.