

By-law 2019-142

**A By-law of the City of Greater Sudbury to Authorize the
Executive Director of Finance, Assets and Fleet to Secure Debt Financing**

Whereas Council of the City of Greater Sudbury has authorized major projects in the 2017 to 2019 capital budgets that require debt financing to proceed;

And Whereas low interest rates reduce borrowing costs;

And Whereas Council for the City of Greater Sudbury has determined it is advantageous to secure its need to borrow funds while interest rates are low, whether or not the funds are required immediately;

Now therefore Council of the City of Greater Sudbury hereby enacts as follows:

1. The Executive Director of Finance, Assets and Fleet is hereby authorized to take such steps, negotiate such terms and sign such documents as may be required to secure up to \$200,000,000 in debt at a rate and on terms that in the opinion of the Executive Director of Finance, Assets and Fleet, will be favorable to the City, in order to fund approved capital projects in the 2017 to 2019 capital budgets.
2. In the event that all or part of the funds borrowed pursuant to section 1 are secured in advance of need, the Executive Director of Finance, Assets and Fleet is hereby authorized to take such steps and sign such documents as may be required to invest such funds in such financial instruments as in the opinion of the Executive Director of Finance, Assets and Fleet will secure a rate of return favorable to the City while ensuring access as required for the capital projects the funds are intended to fund and is further authorized to liquidate or terminate such investments at such time or times as in the opinion of the Executive Director of Finance, Assets and Fleet, to re-invest or to fund the approved capital projects.
3. The Executive Director of Finance, Assets and Fleet is hereby authorized to advance the funds so borrowed upon the written authorization of the applicable General Manager in charge of an approved capital project in the 2017-2019 budget to pay the costs of the approved capital projects in the 2017 to 2019 capital budgets upon written authorization


Effective Date

4. This By-law comes into effect upon passage.

Read and Passed in Open Council this 10th day of September, 2019



Mayor



Clerk