

REGIONAL MUNICIPALITY OF OTTAWA-CARLETON
MUNICIPALITÉ RÉGIONALE D'OTTAWA-CARLETON

REPORT
RAPPORT

Our File/N/Réf.
Your File/V/Réf.

DATE 30 October 1996

TO/DEST. Co-ordinator
Corporate Services and Economic Development Committee

FROM/EXP. Finance Commissioner

SUBJECT/OBJET **1997 SINKING FUND LEVIES**

DEPARTMENTAL RECOMMENDATION

That the Corporate Services and Economic Development Committee and Council receive this report for information.

BACKGROUND

In accordance with subsection 39 of Section 116 of the *Regional Municipalities Act*, R.S.O. 1990, Chapter R.8, the Treasurer of the Regional Corporation is required to prepare and submit to Regional Council in each year before the annual Regional levies are made, a statement showing the sums that the Regional Council will be required, by by-law, to raise for sinking funds in that year.

The following is a statement of the sinking fund requirements for the year 1997. It does not include the by-laws for which annual levies have been discontinued as approved by the Ontario Municipal Board.

<u>Debenture By-law Numbers</u>	<u>Sinking Fund Amounts</u>
102 of 1986 (100 of 1986)	\$ 68,046
102 of 1986 (101 of 1986)	385,593
134 of 1988 (129-132 of 1988)	2,476,097
134 of 1988 (133 of 1988)	2,048,273
126 of 1989	1,512,129
167 of 1989	1,172,295
33 of 1991 (31 of 1991)	604,852
33 of 1991 (32 of 1991)	2,419,407
126 of 1991	7,950,457

36 of 1993 (34 of 1993)	3,170,642
36 of 1993 (35 of 1993)	<u>2,792,201</u>
	<u>\$24,599,992</u>

In accordance with the provisions of the debenture by-laws, the sinking fund amounts will be levied as follows:

City of Gloucester		\$ 358,689
City of Kanata		689,025
City of Nepean		186,691
City of Ottawa		9,525,323
City of Vanier		119,257
Township of West Carleton		103,356
Regional Levies		
Region Wide	\$9,781,005	
Sewer System	<u>3,836,646</u>	<u>13,617,651</u>
		<u>\$24,599,992</u>

CONSULTATION

The amounts to be levied for sinking funds in 1997 were specified under the various debenture by-laws mentioned above which were approved by Council at the time the various debenture issues were launched. There are no new levies to be paid during 1997 which were not levied in 1996. Public consultation would normally take place at the time the capital works which were financed by the various debenture issues, were initiated and approved. No public consultation is required at this time.

FINANCIAL IMPLICATIONS

Debt charge budgets for the Region and the area municipalities mentioned above provide for the payment of sinking fund levies. Since the payment of these levies has been approved by by-law, future debt charge budgets must contain sufficient amounts to cover these levies.

CONCLUSION

This statement is submitted for the Corporate Services and Economic Development Committee's information and transmission to Council at its next meeting in accordance with the existing legislation.

*Approved by
J.C. LeBelle
Finance Commissioner*

APK/bm