

3. 2000 SINKING FUND LEVIES

COMMITTEE RECOMMENDATION

That Council receive this report for information.

DOCUMENTATION

1. Finance Commissioner's report dated 25 Oct 99 is immediately attached.

REGION OF OTTAWA-CARLETON
RÉGION D'OTTAWA-CARLETON

REPORT
RAPPORT

Our File/N/Réf.
 Your File/V/Réf.

DATE 25 October 1999

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

FROM/EXP. Finance Commissioner

SUBJECT/OBJET **2000 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 2000. It does not include the by-laws for which annual levies have been discontinued as approved by Regional Council.

<u>Debenture By-law Numbers</u>	<u>Sinking Fund Amounts</u>
	\$
126 of 1989	1,512,129
33 of 1991	3,024,259
126 of 1991	2,500,000
185 of 1992	3,619,496
36 of 1993	5,962,843
72 of 1999 (70 of 1999)	<u>339,466</u>
	<u>16,958,193</u>

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

		\$
City of Kanata		579,661
City of Nepean		47,703
City of Ottawa		4,209,923
City of Vanier		37,500
Township of Goulbourn		339,466
Township of West Carleton		103,356
Ottawa-Carleton District		
School Board	\$	193,462
Regional Levies		
Region Wide	8,379,838	
Sewer System	2,552,485	
Police	<u>514,799</u>	<u>11,447,122</u>
		<u>16,958,193</u>

PUBLIC CONSULTATION

The amounts to be levied for sinking funds in 2000 were specified under the various debenture by-laws mentioned above which were approved by Council at the time the various debentures were issued.

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