

Council Motion Registry

Date of Meeting: 08-Jul-14

Meeting # 17

Motion #	Mover	Second	Description of Motion	For	Against	Abstained	Carried
14-204	Akumalik	Nattaq	Adoption of the agenda as presented.	4			unanimous
14-205	Akumalik	Mansell	Third and Final Reading of Council Indemnity By-law Amendment No. 770.	4			unanimous
14-206	Mansell	Papatsie	That Priority Dispatch ProQA Paramount software be purchased in the amount of \$10,120.00 USD.	3	1		carried
14-207	Mansell	Papatsie	That the model House of Hazards be purchased from Modeltech International Inc from Montreal, Quebec in the amount of \$9,400.00.	3	1		carried
14-208	Stevenson	Papatsie	That Council rescind Motion #14-56.	4			unanimous

14-209	Stevenson	Papatsie	<p>That Council enter into financing arrangements with the Bank of Montreal on the terms contained in a Terms Sheet dated June 5, 2014, as amended, consisting of:</p> <ol style="list-style-type: none"> 1. Up to \$29,000,000.00, for the planning, construction and outfitting of the proposed Aquatic Centre, to be advanced as construction draws are approved; 2. Fixed-rate Term Loan financing in the maximum principle amount of \$26,500,000.00; 3. Up to \$1,000,000.00 to reduce interest rate risk. <p>During the construction phase, the principle outstanding shall bear interest at a rate per annum not to exceed 3% above the Bank of Montreal's Prime Rate in effect from time to time. Within six months of the completion of the construction phase, the City shall pay down the principle amount owing to a maximum of \$26,500,000.00, and shall convert the loan to a fixed rate term loan, with a term of 10 years, amortized over a period not to exceed 25 years, at an interest rate to be set at conversion of the loan to a fixed rate, but not to exceed 10% per annum.</p> <p>The loan shall be repayable by semi-annual payments of principle and interest. As of June 5, 2014, the indicative 10-year fixed term interest rate was 5.14% so the fixed term interest rate would have been 5.14%. The debenture may be registered as a mortgage against the city's title to the Aquatic Centre lands. The form of the debenture and other related legal documents shall be satisfactory to the Chief Administrative Officer and the City's legal counsel.</p> <p>The Chief Administrative Officer and the Mayor are authorized to sign the debentures and other related documents required to issue the debenture. No funds shall be advanced under these Bank of Montreal credit facilities until Council Motion 14-56 authorizing borrowing from Canada Life Assurance Company has been rescinded.</p>	4			unanimous
14-210	Akumalik	Mansell	That the Capital Plan be adopted as presented on July 2, 2014.	4			unanimous
14-211	Mansell	Papatsie	That the Responsible Pet Owner's By-law be sent for legal review prior to final approval.	4			unanimous
14-212	Akumalik	Mansell	That the Special Event Permit for the Iqaluit Slo-Pitch Association be approved as requested.	4			unanimous
14-213	Akumalik	Mansell	That Council adjourn at 8:10pm.	4			unanimous