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SINKING FUND REQUIREMENTS - 2004

The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report, December 11, 2003, from the Commissioner of Finance:

1. RECOMMENDATIONS

It is recommended that:

1. This report be received for information.

2. PURPOSE

This report is to advise Council of the sinking fund requirements in 2004 for debt issued by the Regional Municipality of York.

3. BACKGROUND

Section 424(4) of the Municipal Act requires that the Treasurer advise Council each year of the amount, if any, that must be raised for sinking fund purposes

4. ANALYSIS AND OPTIONS

For the period 2004 – 2009 sinking fund contributions will be required for debentures issued on behalf of the Town of East Gwillimbury.

5. FINANCIAL IMPLICATIONS

There are no financial implications to York Region associated with this report.

6. LOCAL MUNICIPAL IMPACT

Sinking funding requirements due from the Town of East Gwillimbury for debentures issued by the Region will be \$104,967.90 in 2004.

7. CONCLUSION

The total sinking fund requirement for debentures issued by the Region on behalf of its Area Municipalities will be \$104,967.90 in 2004.

The Senior Management Group has reviewed this report.