Committee of the Whole
REPORT 08-008
9:00 a.m.
January 29, 2008
Albion Room, Hamilton Convention Centre

Present:
Mayor F. Eisenberger
Councillors B. Bratina, B. Clark, B. McHattie,

Absent:
Councillors C. Collins, S. Duvall, L. Ferguson, T. Jackson
(personal business), M. McCarthy (city business),
T. Whitehead

Also Present:
J. Rinaldo, General Manager, Finance & Corporate Services
L. Friday, Corporate Services, D. Fisher, Legal Services
M. Gallagher, Co-ordinator, Council, Committee of the Whole

COMMITTEE OF THE WHOLE PRESENTS REPORT 08-008 AND RESPECTFULLY RECOMMENDS:

1. Litigation matter respecting Outstanding Taxes (Item 10.1)

That the City of Hamilton accept as full and final settlement of the dispute between the City, Delaware Steel Capital Master Fund LP and DSC Financial S.a.r.l. (“DSC”) and A. Farber & Partners Inc. (the Monitor”) with respect to the City’s claim for unpaid water and sewage fees and charges, a payment to the City by the Monitor of $426,934 from the funds held by the Monitor pursuant to the Undertaking and Estoppel Agreement dated August 17, 2007, together with all interest which has accrued to the Monitor on the aforementioned sum to the date of payment and on the terms set out in paragraphs (c) and (d) of the letter from the solicitors for the City dated January 24, 2008; on the condition that the City of Hamilton is also paid, on the consent of DSC and the Monitor, in first priority from the proceeds of sale of the 80 Brant Street property or from the balance of the Escrowed Funds, the sums of $6,596.75 for outstanding realty taxes
and $588.90 for outstanding water charges on the 80 Brant Street property.

FOR THE INFORMATION OF COUNCIL:

(a) CHANGES TO THE AGENDA

The agenda be approved as circulated.

(b) DECLARATIONS OF INTEREST

None

(c) PRIVATE AND CONFIDENTIAL

(i) Litigation matter respecting Outstanding Taxes (Item 10.1)

Committee moved into closed session subject to Section 8.1(e) of the City’s Procedural By-law 03-301 to consider a matter relating to litigation and upon reconvening approved the resolution noted in Item 1 of this report.

The committee adjourned at 9:17 a.m.

Respectfully submitted,

Mayor F. Eisenberger

M. Gallagher, Co-ordinator
Council, Committee of the Whole/Budgets
January 29, 2008