



VAUGHAN

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Item #	1
Report No.	33 (WS)
Special Council -	October 7/15

memorandum

DATE: OCTOBER 1, 2015

TO: MAYOR AND MEMBERS OF COUNCIL

FROM: LLOYD NORONHA, DIRECTOR OF FINANCIAL PLANNING, ANALYTICS, DEVELOPMENT FINANCE AND INVESTMENTS & DEPUTY TREASURER

RE: COMMUNICATION – SPECIAL COUNCIL – OCTOBER 7, 2015
REPORT 33, ITEM 1 - POWERSTREAM MERGER AND ACQUISITION

The purpose of this communication is to advise you of a minor amendment to Report 33, Item 1- Committee of the Whole (Working Session), PowerStream Merger and Acquisition, dated September 22, 2015.

The following sentence replaces the first paragraph on page 12, immediately following section 2) Reducing future Tax obligation for the Brampton Purchase:

"PowerStream negotiated with the province potential options for the reduction of future tax liabilities related to Hydro One Brampton assets."

The amendment above is not seen as material to the transaction or decision before Council, but has been included to ensure the factual correctness of the report. As with any complex merger and acquisition transaction, the negotiating environment includes many stakeholders and is dynamic in nature. As such, the correct presentation of discussions occurring between two external parties is important when reporting in a public forum.

Respectfully Submitted,

Lloyd Noronha, CPA, CMA
Director of Financial Planning, Analytics, Development Finance and Investments & Deputy Treasurer

Copy to: Steve Kanellakos, City Manager
Laura Mirabella-Siddall, Chief Financial Officer & City Treasurer