

Synopsis

Debenture Approval

A Temporary Borrowing Resolution related to The East Victoria and Station Street projects was approved by Council on January 22, 2018 and by the Minister of Municipal Affairs on March 1, 2018 in the amount of \$1,712,500. The actual amount required now that the projects are complete is \$916,677. There were other capital projects that were listed on the Temporary Borrowing Resolution that the Town was able to fund through the water utility and general operating year end surpluses as well as the Operating Reserve. The pre-approval resolution sets the maximum interest rate at 5.5%, the amount of \$916,677, and the term (15 years).

MOTION:

That Council approve the attached Resolution for Pre-Approval of Debenture Issuance in the amount of \$916,677 for the long term financing of the water main replacement and street reconstruction of East Victoria Street from Rupert to civic # 250 and the storm water separation on Station Street.