



Date: February 15, 2024
To: Council for Decision
cc: CAO
From: Wade Tattrie, CPA, CA Director of Finance
Re: Temporary Borrowing Resolution

A Temporary Borrowing Resolution (TBR) is required to borrow from Municipal Finance Corporation (MFC).

In January of 2023 Council approved a borrowing resolution of \$5,500,000 for acquisition of land for the Water Utility. The Municipal Finance Corporation approved this borrowing but it provided a one-year timeframe in which to borrow these funds. This time period has elapsed so a new Temporary Borrowing Resolution is required.

Council approved an acquisition of land in 2023 and financing via the Municipal Finance Corporation is expected to take place in the spring of 2024. We are seeking to secure a Borrowing Resolution for \$3,300,000.

Recommended Motion

Move that Council approve the Temporary Borrowing Resolution and Pre-approval to borrow for a Land Acquisition in the amount of \$3,300,000; And

That the average interest rate of the debentures not exceed the rate of 6.5% and for a term not to exceed 25 years.