



Date: April 9, 2025
To: Council for Decision
cc: CAO
From: Wade Tattrie, CPA, CA Director of Finance
Re: Temporary Borrowing Resolutions

Temporary Borrowing Resolutions (TBR) are required to borrow from the Municipal Finance Corporation (MFC). Debenture 30-A-1 has a balloon payment due in June of 2025. As well, the final borrowing requirements for the Road Gap Project are now known. We are therefore seeking to secure Borrowing Resolutions for the following:

Description	Department	Debenture
Debenture 30-A-1 (Balloon Payment)	Sportsplex/I&O	\$1,599,611.00
Road Gap Project	I&O	\$150,439.00

Recommended Motions

Move that Council approve the Temporary Borrowing Resolution and the Resolution for Preapproval for refinancing of Debenture 30-A-1 in the amount of \$\$1,599,611.00 and that the average interest rate of the debentures not exceed the rate of 6.5% and for a term not to exceed 5 years.

Move that Council approve the Temporary Borrowing Resolution and the Resolution for Preapproval for financing of loans to residents who chose the ten-year option related to the Road Gap Project, in the amount of \$150,439.00, and that the average interest rate of the debentures not exceed the rate of 6.5% and for a term not to exceed 10 years.

Background

Debenture 30-A-1 was issued in June of 2010 for a fifteen-year period. This debenture funded several projects, including the Sportsplex and lift station. It can be refinanced over a five-year period.

Final invoices from the Province of Nova Scotia relating to the Road Gap project were received and paid in the fall of 2024. Some residents had the option to pay their portion of the costs immediately or over a ten-year period. The amount being financed represents the total of those residents who chose the ten-year option.