



Legislation Text

File #: BL 18-024, **Version:** 1

Borrowing Bylaw 2018-24 Entwistle Pool and Community Hub

Proposed Motion

That Bylaw 2018-24 receive first reading.

Administration Recommendation

Administration supports the proposed Bylaw as presented.

Purpose

To comply with Sections 251 and 258 of the *Municipal Government Act* (MGA) that require Council to pass a bylaw to facilitate long-term borrowing of funds.

Summary

On May 8th, 2018 Council approved the design and construction of the Entwistle Pool and Community Hub (RFD 18-079). Council also passed a motion directing administration to bring forward a borrowing bylaw in the amount of \$5,300,000 at the May 22, 2018 Council meeting. The cost of the infrastructure is not to exceed \$9,300,000 and will be accommodated by debt borrowing of \$5,300,000 and restricted surplus funds of \$4,000,000 (also approved by Council at the May 8th, 2018 meeting). The anticipated interest rate is to be determined but is not to exceed 7 percent over a 25 year term, as outlined within Bylaw 2018-24. The funds borrowed will be recovered through municipal taxation.

Administration will use an authorized financial institution and/or an Alberta Capital Finance Authority Debenture to facilitate the debt needs.

The Bylaw, if approved, will fulfill the terms and conditions represented within the *Municipal Government Act* for long-term borrowing.

Strategic Plan/Policy/Legal/Staff Implications

Bylaw 2018-24 meets the eligibility requirements of the MGA - Section 258

Guiding Principle 1.1: We offer a range of lifestyle choices, community services, and other amenities to meet community needs.

Financial Impact:

Cost: \$5,300,000

Source of Funding: Debt