

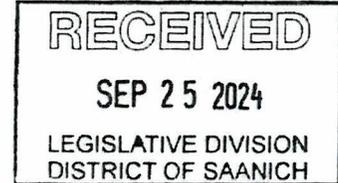


The Corporation of the District of Saanich

Report

To: Mayor and Council
From: Paul Arslan, Director of Finance
Date: September 26, 2024
Subject: Library and Firehall #2 Borrowing Bylaws

C-October-7-2024



RECOMMENDATIONS

That Council give three readings to the following bylaws:

Nellie McClung Library Redevelopment Project Loan Authorization Bylaw, 2024, No. 10055.
Firehall #2 Redevelopment Project Loan Authorization Bylaw, 2024, No. 10056.

PURPOSE

The purpose of this report is to present the loan authorization bylaws to allow for borrowing of funds for both projects as approved in the 2024 to 2028 Financial Plan Amendment Bylaw #10054.

DISCUSSION

Council approved an amendment to the 2024-2028 Financial Plan on June 24, 2024, advancing to this year the borrowing for the Firehall #2 project and advancing to 2024 the Nellie McClung library redevelopment project which also allows for the addition of a housing complex above the library by the Capital Regional Housing Corporation. The approval of the loan authorization bylaws is the next step to securing the funding for those two strategic projects.

FINANCIAL IMPLICATION

The increase to the debt financing costs has no impact on this year taxation and is in line with the Debt Servicing Funding Strategy that was adopted by Council in January of this year.

Prepared by _____


Paul Arslan
Director of Finance

ADMINISTRATOR'S COMMENTS:

I endorse the recommendation of the Director of Finance.


Brent Reems
Chief Administrative Officer