



Report n° FIN2024-05
Date: February 05, 2024
Submitted by: Frédéric Desnoyers
Subject: 2024 Loan Application

Nature/Goal

To authorize the loan application with Infrastructure Ontario presented in By-Law 2024-15

Directive/Previous policy

Both projects were previously accepted in budget By-Law.

Department's recommendation

BE IT RESOLVED THAT By-law No. 2024-15, being a by-law to submit a loan application upon amortizing debentures in the principal amount of \$11,017,958.17 towards the cost of various capital projects, be adopted.

QU'IL SOIT RÉSOLU QUE le règlement no. 2024-15, étant un règlement visant à soumettre une application d'emprunt par l'émission de débentures pour un montant de 11,017,958.17 \$ envers le coût de divers projets d'immobilisations, soit adopté.

Background

The 2024 budget includes all the projects to be debt financed that are proposed in this report.

Discussion

A loan application has been prepared for Infrastructure Ontario to finance the amounts included in the loan application by asset based on actual expenditures.

2024 debt to be issued

Name	Amount
Sewage Treatment Plan Upgrades	\$10,501,935.17
Fire Pumper/Tanker	\$516,023.00
Total	<u>\$11,017,958.17</u>

The amount of \$11,017,958.17 will be financed by the following debentures and this report authorizes the loan application of 10- and 20-year debentures at \$516,028.00 and \$10,501,935.17, respectively.

Years	Taxes	Sewer	Total
20	-	10,501,935.17	\$10,501,935.17
10	516,023.00	-	\$516,023
Total	<u>\$516,023</u>	<u>\$10,501,935.17</u>	<u>\$11,017,958.17</u>

Approximately \$350,000 is remaining to be paid for the sewage treatment plan upgrades. That amount will be funded from the sewer reserve.

Consultation

Legal representative will be involved in the debenture issuance.

Recommendations or comments from committee/ other departments

N/A

Financial impact (expenses/material/etc.)

The repayments on this loan are already included in the 2024 budget and there is no additional impact.

Legal implications

N/A

Risk management

N/A

Strategic implications

Rates with other financial institutions have been compared and the rates from Infrastructure Ontario are the most competitive.

Supporting documents

By-Law 2024-15 IO Loan Application
Schedule "B" to by-law 2024-15