

**Borrowing Bylaw 68-2015 Utility Capital Projects****Report Purpose**

To give second and third reading to a borrowing bylaw for the purpose of constructing utility infrastructure.

**Recommendation**

1. THAT Bylaw 68-2015, a bylaw to authorize a loan of \$11,629,800 for the purpose of constructing utility infrastructure, be given second reading.
2. THAT Bylaw 68-2015, a bylaw to authorize a loan of \$11,629,800 for the purpose of constructing utility infrastructure, be given third reading.

**Council History**

December 8, 2015 – Council approved the 2016 Consolidated Operating and Capital Budget.  
December 8, 2015 – Council gave first reading to Bylaw 68-2015.

**Strategic Plan Priority Areas**

**Economy:** This borrowing bylaw facilitates the financing of projects approved in the 2016 Consolidated Capital Budget that contributes towards effective and efficient utility infrastructure to meet the needs of our growing community.

**Governance:** n/a

**Social:** n/a

**Culture:** n/a

**Environment:** n/a

**Other Impacts**

**Policy:** FIN-001-027: Tangible Capital Assets Financial Reporting and FIN-001-025: Debt Management Policy

**Legislative/Legal:** Sections 251 through 263 of the *Municipal Government Act (MGA)*, R.S.A. 2000, c.M-26 govern municipal borrowing. Section 606 of the MGA sets out the requirements for advertising proposed bylaws. The fifteen day petitioning period required by Section 231 of the MGA was provided, and there were no petitions received during this period.

**Interdepartmental:** Utilities; Financial Services; Legislative and Legal Services

**Summary**

Approval of Borrowing Bylaw 68-2015 will enable the completion of the Ardrossan Water Reservoir and Pumphouse expansion and the Ardrossan Collection System upgrade as identified in the 2016 Consolidated Capital Budget.

**Enclosure**

- 1 2015 Borrowing Bylaw 68-2015 (Document: 8266232)