

Borrowing Bylaw 40-2023 (The Pointe Facility Building Construction

Second and Third Readings

December 5, 2023

Borrowing Bylaw 40-2023 (The Pointe Facility Building Construction)

Background

- County is facing unprecedented challenges to maintain and upgrade infrastructure due to impact of economic conditions.
- Increased inflation has increased costs has placed pressure on County reserves used to support our annual capital programs.
- County is speeding up its plan to increase reserves and achieve a healthy balance between funding and spending.

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Outcome

- Refinancing the Pointe Agriculture Facility Building construction with debt allows the County to reallocate \$18.3 million of funding to other projects.
- The budget is based upon the assumption this bylaw will pass.

Recommendations

- THAT Bylaw 40-2023, a bylaw to approve the incurrence of debt for the Pointe Agriculture Facility Building construction be given second reading.
- THAT Bylaw 40-2023 be given third reading.