

Region of Queens Municipality Staff Report

To: Council

From: Joanne Veinotte, Director of Finance

Date: January 17, 2025

Re: Temporary Borrowing Resolution – Weir Lane

Background


This project was completed in fiscal 2024-2025 and was included in that capital budget. Region of Queens Municipality financed the project from the Sewer Reserve on a temporary basis until financing is secured. Total cost of the project was \$280,000.

Details

This project was budgeted to be funded by debenture. Participation in the fall 2025 Municipal Finance Corporation debenture process is being requested by the Finance, and in order to participate Temporary Borrowing Resolution (included) must be completed and approved by Council.

Applicable Legislation

Section 66 of the Municipal Government Act provides that a municipality may borrow to expend funds for a capital purpose as authorized by statute, subject to the approval of the Minister. Section 65 of the Municipal Government Act provides that a municipality must approve a capital budget and expend funds for a capital purpose identified in said budget. Section 91 of the Municipal



Government Act provides that a municipality is authorized to borrow money, subject to the approval of the Minister.

Budget Impacts

The debenture amount requested will be \$280,000 to be retired over ten years. Principal and interest expenditures will be included in future budgets. The original budget for this project was \$228,000.

Recommendation

THAT Council of Region of Queens Municipality approves Temporary Borrowing Resolution – File 24/25 01 in the amount of \$280,000 for the Weir Lane Sewer/Water project.

Communications

Two signed and sealed copies of the Temporary Borrowing Resolution, along with a copy of Council approval, will be sent to the Department of Municipal Affairs for Ministerial approval.