



## **STAFF REPORT TO COUNCIL**

**Report No: TR2021-29**

**September 22, 2021**

From: Kimberley Goyette – Director of Finance/Treasurer

RE: Bylaw Authorizing Borrowing of Serial Debentures for Pumper/Tanker

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### **Recommended Motion:**

THAT Council of the Township of North Glengarry receives Staff Report No. 2021-29;

And THAT Council adopt by-law 37-2021 being a bylaw to authorize the borrowing upon serial debentures in the principal amount of \$520,000 towards the costs of a pumper tanker for Maxville

And THAT bylaw 37-2021 be read a first, second and third time and enacted in open Council this 27<sup>th</sup> day of September 2021.

### **Background / Analysis:**

On August 9, 2021, Council approved borrowing from Ontario Infrastructure and Lands Corporation (OILC) for a pumper tanker for Maxville in the amount of \$520,000. The documents have been provided to OILC and the debenture has been approved.

This bylaw will authorize the borrowing through debenture for a 20-year term at an interest rate of 2.5%. Final documents and the transfer of funds will be completed on October 15<sup>th</sup>, 2021. The pumper tanker has an expected arrival date of September 30, 2021.

### **Alternatives:**

None

### **Financial Implications:**

An average of approximately \$38,000 will be required annually to pay for this debenture. This amount will diminish over time as the loan gets paid down. This loan expense will be part of the fire department's operating budget which is funded through the tax base.

### **Attachments & Relevant Legislation:**

Bylaw 37-2021 and accompanying schedules.

**Others Consulted:**

OILC

Legal Counsel

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Reviewed and Approved by:

Sarah Huskinson, CAO/Clerk