

## **News Release**

June 26, 2013

During the Council meeting on Tuesday, June 25, 2013, Council rejected the commencement of the borrowing process, which is facilitated through the Loan Authorization Bylaws for Water and Sewer Infrastructure Upgrades (Bylaw No. 3518 and 3519). Later in the evening, Council reconvened an open Council meeting to reconsider the defeat of these Bylaws.

As a result of their reconsideration, the Bylaws were approved and received their first three readings. This met Council's previous direction to staff and balanced the 2013 – 2017 Financial Plan which is a requirement under Provincial statute. Should Council have failed to approve the Bylaws the result required the re-opening of financial plan deliberations to finalize a revised 2013 budget. These Bylaws commence the 3-4 month borrowing process which requires not only approval by the Inspector of Municipalities but also approval by the electorate.

Prior to the City accessing any of the borrowed funds allocated through these Bylaws, Council will have the opportunity to debate and discuss each individual project and the proportion of funding that would be from general operation, reserves and debt.

All long term borrowing by the City must be facilitated through the Municipal Finance Authority (MFA).

-30-

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