

Your Town Council in Action

Items of Interest from Wolfville's Town Council Meeting



Summary of issues brought forward at the **May 2, 2017 Special Meeting of [Town Council](#)**

- The Minutes from the meeting will be approved at the Town Council meeting on May 16, 2017
- [Agenda Package](#) | [Audio Recording](#)

MOTIONS/RECOMMENDATIONS FROM COMMITTEE OF THE WHOLE, MAY 2, 2017

TEMPORARY BORROWING RESOLUTION – 2017/18 CAPITAL PROGRAM

- The Temporary Borrowing Resolution deals with part of the annual process required each year by municipalities planning to use long-term debt as part of their funding source for their capital budget.
- Permanent long-term debt (debentures) can only be put in place after completion of the capital projects in scope and the Temporary Borrowing Resolution (TBR) provides the mechanism to have temporary debt to cover the cost until the first opportunity arrives to put in place a fixed term, debenture.
- Council approved the attached Temporary Borrowing Resolutions:

• TBR #17/18-01	Various purposes Town	\$ 864,750
	Water Distribution	<u>270,000</u>
	Total Borrowing	<u>\$1,134,750</u>

to cover loan facilities with the Bank of Montreal until such time as the short-term loans are replaced with debenture borrowings as per the 2017/18 Town Capital Budget, Ten Year Capital Investment Plan (CIP), Water Utility Budget, and Town Capital Asset Funding Policy

WOLFVILLE TOWN COUNCIL

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