



The Corporation of the Town of Blind River **REPORT**

RE: Temporary Borrowing for Huron Street Reconstruction

Date of Creation: May 14, 2024

Author: Treasurer, S. Dent

OBJECTIVE

To obtain Council approval to sign the borrowing agreement with RBC for the Huron Street Construction project.

BACKGROUND

In March, Council passed By-Law #24-18, being a by-law to authorize temporary borrowing in respect of the Huron Street Reconstruction, Lake Intake for New Water Source and Wastewater Treatment Plant Upgrades Capital Projects to a maximum of \$6,000,000.

The attached loan agreement is for the Huron Street Reconstruction that is commencing this year. This loan is for a maximum of \$3,000,000.

BUDGET IMPLICATION

As a construction loan, interest only will be payable on a monthly basis until such time as the project is completed and the construction loan is converted.

RECOMMENDATION

BE IT RESOLVED THAT Council authorize the Mayor and CAO/Clerk to sign the Credit Facilities letter with RBC for the Huron Street Reconstruction project.