



COUNCIL MEETING
Monday, November 27, 2023
6:30 p.m.
Council Chambers, City Hall

Page

ADOPTION OF AGENDA

Adoption of Agenda.

ADOPTION OF MINUTES

Adoption of minutes of the regular Council meeting held November 13, 2023.

PROCLAMATIONS

DELEGATIONS

PUBLIC HEARINGS/PUBLIC NOTICE MATTERS/ORDERS

ITEMS FOR ACTION

- 1 Accounts.
- 5 Report regarding Cancellation of Council Meeting.
- 6 Report regarding Request for Tax Concessions.

REPORTS FOR INFORMATION

BYLAWS

- 12 Bill No. 15 – 2023 A Bylaw to incorporate rates and fees as Schedule “A” of Solid Waste Bylaw No. 5 - 1993.
Notice given November 13, 2023.
Will receive three readings – Councillor Tuntland-Wiebe.

UNFINISHED BUSINESS

NEW BUSINESS

- 14 Swift Current Ag & Ex Meeting Agenda from November 15, 2023.
- 15 Tourism Swift Current Inc. Meeting Agenda from November 16, 2023.



AMENDED

COUNCIL MEETING
Monday, November 27, 2023
6:30 p.m.
Council Chambers, City Hall

PAGE 2

Report regarding Property Development Line of Credit.

COMMUNICATIONS

ITEMS REQUESTED TO BE DISCUSSED EN CAMERA

- 16** Request regarding Appointments to Boards and Committees.

REPORTS OF COUNCIL MEMBERS/ENQUIRIES

ADJOURNMENT

NEXT MEETING DATE:

Monday, December 11, 2023 – 6:30 p.m.

November 15, 2023

TO: Council

FROM: Kari Cobler, General Manager of Corporate Services

RE: Accounts

Enclosed are the General Revenue Fund Disbursements for the period
Nov 1 - 15, 2023

| | <u>Current</u> | <u>Year to Date</u> |
|--|----------------|---------------------|
| Regular Accounts (2023) | 261,911.53 | 4,428,036.88 |
| Payroll Benefits | 273,111.91 | 8,390,687.90 |
| School Payments (Holy Trinity RCSSD #22) | 109,822.49 | 1,289,307.92 |
| School Payments (Minister of Finance) | 456,617.60 | 6,628,056.40 |
| Sask Power - (Energy Purchase) | 1,182,299.71 | 13,779,892.64 |
| Sask Power - (Energy Assist Program) | - | 393,601.83 |
| Sask Power | - | 115,442.01 |
| SaskEnergy | - | 629,290.91 |
| SaskTel | - | 167,462.58 |
| General Contractors: | | |
| AB Firetech Ltd | - | 28,961.58 |
| Anixter | - | 417,825.18 |
| Armstrong Implement Next Gen | - | 147,497.11 |
| Associated Engineering | - | 83,657.97 |
| Avenu Insights & Analytics | - | 22,813.80 |
| B & A Petroleum | 51,108.72 | 669,821.88 |
| Big Hill Services | - | 26,314.38 |
| Blenders | - | 22,550.00 |
| Brandt Tractor Ltd | - | 24,589.61 |
| Brett Young | - | 13,316.40 |
| Bridal Builders Inc | - | 310,001.91 |
| Cache Tactical | - | 10,821.52 |
| CDW Canada | - | 125,905.09 |
| Ceridian Canada Ltd | - | 128,016.00 |
| C&E Pilling Ltd | - | 31,912.50 |
| Chemtrade West | 17,556.00 | 351,383.37 |
| Chinook Regional Library | - | 453,713.00 |
| Clark's Supply & Service Ltd | - | 44,689.41 |
| Cleartech Industries Inc | - | 314,807.68 |
| Clifton Engineering Group | - | 18,368.66 |
| Cloudpermit Inc | - | 21,090.00 |
| Comm Centre | - | 64,260.43 |
| Crutch's Plumbing & Heating | - | 48,307.89 |
| Cummins Western Canada | - | 19,185.59 |
| Cypress Health Region | - | 327,651.88 |
| Decor Complete Ltd | - | 36,681.94 |
| Delco Automation Inc | - | 56,127.15 |

| | | |
|--------------------------------|------------|--------------|
| Directdial.com | 12,750.21 | 36,844.41 |
| Duncan Roofing | - | 709,352.16 |
| Early's Farm & Garden Inc | - | 54,724.53 |
| Econolite Canada Inc | - | 18,975.45 |
| Elmwood Golf Course | - | 20,460.00 |
| Eecol Electric Ltd | - | 180,045.26 |
| Emco | - | 105,548.58 |
| Engo Equipment Sales Inc | - | 184,257.53 |
| Fieldstone Energy Ltd | - | 54,037.81 |
| Finning Canada | - | 431,788.72 |
| Flocor Inc | - | 27,362.05 |
| Fort Garry Fire Trucks Ltd | 18,398.61 | 18,509.16 |
| FP Teleset | - | 110,250.00 |
| Frontier Builders | - | 25,923.63 |
| Garrison Flood Control LLC | - | 18,161.07 |
| Gescan | - | 44,788.45 |
| Gordon Ralph Tams | - | 22,779.72 |
| GFL Environmental Inc | 26,270.58 | 631,569.75 |
| Giesbrecht, Leslie | 22,987.08 | 155,016.18 |
| Golden West Broadcasting | - | 43,372.76 |
| GP Fiberglass Ltd | - | 13,320.00 |
| Granicus LLC | - | 12,580.97 |
| Grassroots Landscaping | - | 28,693.83 |
| Guillevin International | 13,674.09 | 62,221.03 |
| Hach Sales & Service Canada | - | 87,712.09 |
| HBI Office Plus Inc | - | 68,824.39 |
| Hiebert, Shawn | - | 36,879.75 |
| Hydrodig Canada Inc | - | 17,692.31 |
| Imaginit Saskatchewan | - | 20,794.52 |
| Industrial Machine Inc | - | 33,603.15 |
| Insight Canada Inc | - | 93,714.86 |
| Inventronics Ltd | - | 60,597.60 |
| Jesstec Industries | - | 13,403.08 |
| JMP Solutions | - | 15,708.00 |
| John Brooks Company Ltd | - | 26,146.21 |
| Kanuka Thuringer | - | 47,831.15 |
| KGS Group Consulting Engineers | - | 18,281.81 |
| KK Golf Management | - | 444,799.97 |
| Knudsen Excavating | - | 853,914.20 |
| Lakeshore Tree Farms Ltd | - | 29,448.95 |
| Lee's Tree Care & Landscaping | - | 68,749.03 |
| Leeville Construction Ltd | 254,629.64 | 1,789,186.67 |
| Len's Plumbing & Heating | - | 174,376.86 |
| Line Star Utility Supply | - | 20,857.85 |
| LK Holdings | - | 62,193.41 |
| Macmor Industries Ltd | - | 70,298.14 |
| Martin Deerline | - | 92,765.67 |
| Mckercher LLP | - | 4,884,000.00 |

| | | |
|--------------------------------------|-----------|--------------|
| Melhoff Electric | - | 60,363.95 |
| Microage | - | 228,379.80 |
| Mid Continental Pump Supply | - | 23,384.95 |
| MNP LLP | - | 62,850.17 |
| Mobile Paving | - | 14,779.72 |
| Morley Johannesson | - | 124,415.46 |
| Moskal Mechanical 2009 Ltd | - | 77,020.33 |
| Nodge Manufacturing (88) Ltd | - | 54,076.21 |
| Norwood Tent & Awning Inc | - | 30,505.30 |
| Nutrien Ag-crop Products | - | 13,742.40 |
| Oracle Corporation Canada Inc | - | 330,599.86 |
| Pattison Agriculture | - | 16,539.00 |
| Paradise Pools | - | 23,622.41 |
| PerfectMind | - | 15,262.50 |
| Playgrounds -R-US | - | 115,961.70 |
| Prairie Controls Ltd | - | 26,817.60 |
| Prairie Rubber Paving | - | 106,940.50 |
| Pre-Con Ltd | - | 53,173.84 |
| P3 Architecture | - | 15,219.00 |
| Quality Tire Service | - | 13,838.99 |
| Ravic LLC | - | 10,000.00 |
| Rawhide Supplements Ltd | - | 18,129.91 |
| Redhead Equipment Ltd | - | 33,628.17 |
| RCMP | - | 2,746,906.70 |
| Rhino Technical Services Inc | - | 47,175.19 |
| Rimkus - IRC Building Sciences | - | 28,350.00 |
| Riverdene Garden Centre | - | 31,511.37 |
| Riverside Electric Ltd | - | 288,369.59 |
| Rock Solid Trucking | 19,800.90 | 139,351.52 |
| Rocky Mountain Phoenix | - | 31,167.98 |
| Sask Asphalt Maintenance Ltd | - | 106,820.85 |
| Saskatchewan Abilities Council | - | 572,220.34 |
| Saskatchewan Public Safety Agency | - | 30,778.13 |
| SaskPower | - | 10,500.00 |
| Servicemaster Clean of Swift Current | - | 20,501.58 |
| SGI | - | 130,051.07 |
| Shercom Industries | - | 130,817.74 |
| Shermco Industries Canada | - | 63,403.20 |
| Siteone Landscape | - | 21,678.12 |
| SLR Consulting (Canada) Ltd | - | 35,700.00 |
| Souris Valley Industries | - | 20,380.71 |
| Southern Coring & Cutting Service | - | 40,354.05 |
| Southwest Cultural Development Group | - | 63,750.00 |
| Southwest Paving Ltd | 46,564.50 | 141,256.38 |
| Speedy Creek Mechanical | - | 27,551.52 |
| Speedy Creek Yard Maintenance | 10,014.00 | 52,918.06 |
| Standard Dodge | - | 83,381.78 |
| Stevenson Industrial Refridgeration | - | 33,156.84 |

| | | |
|---------------------------------------|------------------------|-------------------------|
| SUMA | - | 20,969.23 |
| Summit Valve & Controls | - | 32,816.04 |
| Superior North America | - | 25,447.04 |
| Swift Current Lions Club | - | 12,000.00 |
| Swift Current Professional Janitorial | - | 43,382.50 |
| Swift Plumbing & Heating | - | 34,284.44 |
| Tetra Tech Canada Inc | - | 18,823.56 |
| Tourism Swift Current | - | 113,375.00 |
| Triways Disposal Services | - | 1,094,680.99 |
| True Grit Fencing | - | 20,631.36 |
| United Motor Electric | 44,756.38 | 51,079.09 |
| United Paving | - | 1,898,706.80 |
| Vertex Inc | - | 10,353.00 |
| Vigilant Consulting Services | - | 265,290.00 |
| Vitae Environment | - | 87,884.82 |
| Voth's Brandsource | - | 18,900.42 |
| Western Underground Consulting | - | 73,121.25 |
| Westvac Industrial Ltd | - | 32,784.23 |
| Wheatland Machine Shop | - | 72,308.54 |
| Wiebe Contracting Ltd | - | 106,188.00 |
| Wolseley/Westburne | - | 37,247.74 |
| WSP Canada Group Ltd | - | 60,867.83 |
| Xerox Canada Ltd | - | 48,252.77 |
| Y & K Cleaning Ltd | - | 103,393.73 |
| Zoho Corp | - | 14,558.26 |
| TOTAL | <u>\$ 2,822,273.95</u> | <u>\$ 62,349,064.85</u> |

RECOMMENDATION:

I recommend that \$2,822,273.95 in disbursements be approve

REPORT PREPARED BY:

Lisa Hagen, Accounts Payable Supervisor

SIGNATURE:

APPROVAL:

I concur with the recommendation

 Jim Jones, CAO



City of Swift Current

C.A.O. Report

Date: November 20, 2023
To: Chief Administrative Officer
From: City Clerk
Subject: **Cancellation of Council Meeting**

BACKGROUND

Upon review of the December calendar, it has been noted that Christmas Day falls on Monday, which will be observed as a statutory holiday. Since Christmas Day happens to be the same date as the regular scheduled Council meeting, it is being suggested that this meeting be cancelled.

DISCUSSION

Given this time of year is relatively quiet, and if necessary, a special Council meeting can be called to deal with any time sensitive matter.

RECOMMENDATION

THAT the Council meeting scheduled for Monday, December 25th, 2023 be cancelled.

Jackie Schlamp, City Clerk

CAO Recommendation:

I concur with the recommendation.

Jim Jones, CAO



City of Swift Current

C.A.O. Report

Date: October 24, 2023
To: Chief Administrative Officer
From: Business Development & Tourism Officer
Subject: Request for Tax Concessions

BACKGROUND

Mr. Derek Neustaeter is the owner of The Landing Studio located at 31 – 1st Avenue NE, and recently undertook interior renovations to the building which would allow room for growth. The renovation had an estimated construction cost of \$120,000 and completion of the building permit was confirmed the week of October 9th, 2023. As an investment in our community, the owner has applied for tax concessions based on our ‘Existing Business Expanding’ Incentive Policy.

DISCUSSION

The Landing Studio is an existing business within the City of Swift Current, and the renovation of the building falls within the policy. The attached application has been submitted, exempting any increase to the assessed value (improvement), of the existing building due to the renovation, based on the following:

- 100% exempt year one
- 100% exempt in year two
- 50% exempt in year three
- 25% exempt in year four
- Full taxation in year five

RECOMMENDATION

THAT City Council approves Mr. Neustaeter’s request for an assessment exemption to be applied to The Landing Studio located at 31 – 1st Avenue NE based on the ‘Existing Business Expanding’ Incentive Policy.

Denise Wall, Business Development & Tourism Officer

CAO Recommendation:

I concur with the recommendation.



Jim Jones, CAO

**CITY OF SWIFT CURRENT
EXISTING BUSINESS EXPANDING
AND NEW BUSINESS INCENTIVE POLICY**

| | | |
|--|---|------------------------------|
| REVISION DATE: June 7, 2005 Council Res. 250 - 2005 | ISSUED: February 25, 2003 Council Res. 117 - 2003 | CHAPTER: PAGE: 1 of 2 |
| EXISTING BUSINESS EXPANDING AND NEW BUSINESS INCENTIVE POLICY | | |

Existing Businesses Expanding Policy:

Definition of an Existing Business:

- ◆ A business that currently has been licensed by the City of Swift Current for a minimum period of one year.
- ◆ A business subject to commercial taxation, thus home based businesses and businesses subject to grants in lieu are excluded.

Any existing business will qualify for the following assessment exemptions:

- ◆ The assessment exemption will be applied to any increased assessed value, (improvement), of an existing building due to new construction;
- ◆ The assessment exemption will be applied to any increased assessed value, (improvement), of an existing building **due to renovations that require a building permit.**
- ◆ The exemption will also be applied to the assessed value of any expansion or new construction on bare land.

** The exemption does not apply to the assessment of the land.*

The exemption will be applied as follows:

- 100% exempt in year one
- 100% exempt in year two
- 50% exempt in year three
- 25% exempt in year four
- Full taxation in year five

The exemptions are applied once the expansion (additions/improvements) or new construction is assessable.

**** Council reserves the right to approve each incentive package individually and to customize incentives to any specific project.***

**CITY OF SWIFT CURRENT
EXISTING BUSINESS EXPANDING
AND NEW BUSINESS INCENTIVE POLICY**

| | | |
|--|---|------------------------------|
| REVISION DATE: June 7, 2005 Council Res. 250 - 2005 | ISSUED: February 25, 2003 Council Res. 117 - 2003 | CHAPTER: PAGE: 2 of 2 |
| EXISTING BUSINESS EXPANDING AND NEW BUSINESS INCENTIVE POLICY | | |

New Business Incentive Policy:

Definition of a new business:

- Any business that does not hold a valid City of Swift Current business license, and has not for at least one year's time.
- Any business that is subject to commercial taxation. Home based businesses and businesses subject to grants in lieu are excluded.

Any new business will qualify for the following assessment exemptions:

- The assessment exemption will be applied to any increased assessed value, (improvement), of an existing building due to new construction.
- The assessment exemption will be applied to any increased assessed value, (improvement), of an existing building **due to renovations that require a building permit.**
- The exemption will also be applied to the assessed value of any expansion or new construction on bare land.

** The exemption does not apply to the assessment of any land.*

The assessment exemption for new businesses will be applied as follows:

- 100% exempt in year one
- 50% exempt in year two
- 25% exempt in year three
- Full taxation in year four

The exemptions may be applied once the expansion (additions/improvements) or new construction is assessable.

**** Council reserves the right to approve each incentive package individually and to customize incentives to any specific project.***

**CITY OF SWIFT CURRENT
EXISTING BUSINESS EXPANDING
AND NEW BUSINESS INCENTIVE POLICY**

| | | |
|--|--|---------------------|
| REVISION DATE: June 7, 2005 Council Res. 250 - 2005 | ISSUED: February 25, 2003 Council Res. 117 - 2003 | CHAPTER: |
| | | PAGE: 3 of 2 |
| EXISTING BUSINESS EXPANDING AND NEW BUSINESS INCENTIVE POLICY | | |

The City of Swift Current

Application to Access Expanding / New Business Incentive Policy

Any business that wishes to access the Expanding/New Business Incentive Policy will be required to complete the following Application for Expanding / New Business Incentive. This will outline the nature of the expansion or new construction.

Applications that are based on renovations must be submitted prior to the commencement of construction in order to be eligible.

Applications that are based on new construction must be submitted prior to the Building Inspectors final inspection in order to be eligible.

Once the application is received by the Planning & Development Department, should the scope of work fall within the framework of the Expanding / New Business Incentive Policy, the Director of Business Development will present the request to the City Assessor.

Upon approval, the City Assessor Shall provide a letter to the business, indicating that the increased assessment, caused by the project, will be granted exemptions based on the appropriate policy.

Prior to any construction, all necessary permits (Development Permit and Building Permit Applications) will be required.

Once the new construction is completed and the building is ready for occupancy, it will become assessable and the exemption period will commence. This date will be determined by the City Assessor.

*****PLEASE PRINT*****

| | |
|-------------------------|--|
| Business Name: | <u>The Landing Studio</u> |
| Business Owner: | <u>Derek Neustaeter</u> |
| Phone Number: | <u>306-774-9931</u> |
| E-mail Address: | <u>Kdneus@shaw.ca</u> |
| Mailing Address: | <u>812 5th Ave SW, Swift Current, S9H4B6</u> |
| | <u> </u> |
| | <u> </u> |

**CITY OF SWIFT CURRENT
EXISTING BUSINESS EXPANDING
AND NEW BUSINESS INCENTIVE POLICY**

| | | |
|--|---|------------------------------|
| REVISION DATE: June 7, 2005 Council Res. 250 - 2005 | ISSUED: February 25, 2003 Council Res. 117 - 2003 | CHAPTER: PAGE: 4 of 2 |
| EXISTING BUSINESS EXPANDING AND NEW BUSINESS INCENTIVE POLICY | | |

Location of Construction: 31 1st Ave NE, Swift Current, S9H 2A9

Type of Construction Activity:

- New Building
- Addition to Existing Building
- Interior Renovation to Existing Building

Estimated Cost of Construction: \$ 120,000

Start Date: June 30, 2022 Completion Date: August 4, 2023

Nature of Business: Digital Marketing

Estimated New Jobs to be created: 1, with room for growth

Please check the following:

- Applying for Expanding Business Incentive Policy
- Applying for New Business Incentive Policy

If any of the above information needs to be treated as confidential, please indicate the reasons:

Declaration of Applicant:

I, Derek Neustaeter of the city of Swift Current
Name of Applicant (please print) (Municipality)

In the Province of Saskatchewan, solemnly declare that all the above statements contained within the Application are true, and I make this solemn declaration conscientiously believing it to be true, knowing that it is the same force and effect as if made under oath, and by virtue of "The Canada Evidence Act"

Date: October 20, 2023 Signature Derek Neustaeter

SCHEDULE “A”
to
Solid Waste Bylaw No. 5 – 1993

10.0 RATES and FEES

- 10.1 Collection, removal, and disposal of solid waste shall be at the rate of \$10.50 per month per household for all residential services.

Swift Current Ag & Ex's Mission Statement:

“To provide service to and enhance the life of residents of the community and the region in the areas of agriculture, entertainment, sport and culture.”

Minutes – BOARD OF DIRECTORS – NOVEMBER 15, 2023

- CALL MEETING TO ORDER (7:00 pm – 9:00 pm)
- APPROVAL OF AGENDA
 - APPROVAL OF MINUTES – OCTOBER 18, 2023

OLD BUSINESS

NEW BUSINESS

- Committee Reports
 - Financial Report – October
 - Office report
 - Grounds Report
 - City Council Report
 - Trade Show
 - Discover the Farm
 - Doc's Town
 - Communications
 - Takin' it to the Dirt
 - Ranchman's / Junior Stockman's / Culture fest
 - Youth Initiative
 - Frontier Days
 - Rodeo
 - Gates & Parking
 - Entertainment
 - Concessions
 - Saloon
 - Security
 - Parade/Kiddies Day Parade
 - Pancake Breakfast
 - Janitorial Clean Up Crew
 - Commercial Exhibits
 - Livestock
 - Equine
- **OTHER BUSINESS**
 - Strategic Planning
 - Louisiana Hayride
 - Christmas Party
- **DATE & TIME NEXT MEETING:**
 - **December 13th or 20th 2023, at 7:00PM, Palliser Pavilion, Stampede Room or by Zoom.**

MEETING ADJOURNED

TOURISM SWIFT CURRENT INC.
BOARD OF DIRECTORS MEETING
November 16, 2023 1:00pm
Location: Community Futures Southwest Meeting Room

Attendance:

AGENDA

1. Call to Order
 2. Additions/Deletions to Agenda
 3. Approval of Agenda

 4. Adoption of Previous Meeting Minutes

 5. Financial Statements

 6. Business of the Day
 - a. CEO Report
 - i. Motions arising from report
 - b. Board Governance/Policy
 - i. Tabled from last meeting: Rest of Bylaws included, in addition to 'Conflict of Interest Waiver and Board Policy Commitment', AND 'Conflict of Interest Policy' from SWDCRS for comparison/reference
 - c. Unfinished Business - En Camera/Board of Directors
 7. New Business
 8. Next Meeting
 9. Adjournment
-



City of Swift Current

C.A.O. Report

Date: November 27, 2023
To: Chief Administrative Officer
From: General Manager of Corporate Services
Subject: **Property Development Line of Credit**

BACKGROUND

The City of Swift Current is a land developer of industrial, commercial, and residential land for resale, with all costs associated with land development recovered through lot sales.

All developed land is priced for resale with the objective of cost plus 10% and all revenues from lot sales remain in the Property Sales Fund. Prior to COVID-19 this pricing strategy had been successful in providing reasonably priced bare land that had attracted continual investment in both industrial and residential developments. This had provided growth and equity for investors and residents while continuing to move the City forward in meeting strategic goals.

All development costs are paid by the City in advance of the lots being opened for sale. This investment is typically significant, given that we are responsible for land acquisition, planning, engineering, earth works, deep and shallow utility installation, roadways, sidewalks, and curbing installation, as well as the provision of electrical services.

To finance our investment in the development of land for resale, the City utilizes financing by way of a revolving line of credit. When we are in the development stage, we draw upon the revolving line of credit to pay our vendors. When we receive the proceeds of a land sale, we make a payment against the amount outstanding on the revolving line of credit.

The interest rate on the revolving line of credit is currently prime less 0.50% or 6.70% and all costs associated are borne by the Property Sales Fund, as the financing costs are included in the price of the lots. The current borrowing limit on our revolving line of credit at Innovation Federal Credit Union is \$24,600,000.

DISCUSSION

At the present time, we have utilized the revolving line of credit to finance our investments in property development, which includes Cypress Point, Springs Valley Commercial

Servicing Agreement, Saskatchewan Valley, Munro Industrial Park, and School Site concept plans. The total amount outstanding on the revolving line of credit is \$20,897,609.01.

Since March 2022, there have been significant increases in the prime rate, ranging from a low of 2.45% to high of 7.20%. As a result, the City has experienced an increase in the carrying costs related to the outstanding principal amount on the revolving line of credit. This, in addition to slowed lot sales since the pandemic, has resulted in the need to convert a portion of the revolving line of credit into a fixed term loan.

The fixed term loan facility will be locked in at a rate of 6.10% for a twelve (12) month term and will be subject to the interest rate environment at the time of renewal. Along with a set interest rate, the City will make principal payments of a minimum of 75% of lot sale proceeds within the twelve (12) month timeframe.

In order to continue to make future investments in property development, the City will maintain a revolving line of credit with a borrowing limit of \$3,710,000 at an interest rate of prime less 0.50%. No draws will be taken on this revolving line of credit unless we are making an investment in property development. If any draws are taken, the outstanding amount will be included in the fixed term facility at the time of annual renewal.

RECOMMENDATION

THAT Notice of Motion be given at this time by advising the public of Council's intention to amend Bylaw No. 12 - 2008 including subsequent amendments as it refers to the Quick Loan – Line of Credit for Property Development;

And

THAT City Council approves converting \$20,897,609.01 to term debt at a fixed interest rate of 6.10% for a twelve (12) month term, with principal repayment of a minimum of 75% of the proceeds of lot sales annually;

And

THAT City Council approves decreasing the borrowing limit of the revolving line of credit to \$3,710,000.



Kari Cobler, General Manager of Corporate Services

CAO Recommendation:

I concur with the recommendation.



Jim Jones, CAO



REQUEST FOR ITEM TO BE DISCUSSED 'EN CAMERA'

Date: November 16, 2023
Subject: Appointments to Boards and Committees
Request from: City Clerk

Local Authority Freedom of Information and Protection of Privacy Act Justification:

Section 16

Request Justification: **Plans or positions related to pending management, personnel, policy, or budgeting decisions.**



Jackie Schlamp, City Clerk



Jim Jones, CAO

MEETING REQUESTED TO BE HELD: immediately following the Council Meeting on November 27th, 2023.

Staff Members to be in Attendance: Chief Administrative Officer, General Manager of Community Services, and City Clerk.