

## Buffalo Pound Plant Renewal Financing

<b>Date</b>	February 24, 2021
<b>To</b>	Mayor Masters and City Councillors
<b>From</b>	Executive Committee
<b>Service Area</b>	Financial Strategy & Sustainability
<b>Item #</b>	CR21-21

### RECOMMENDATION

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That City Council:

1. Authorize Buffalo Pound Water Treatment Corporation to initiate the process to negotiate financing, to a maximum of \$60 million, to address the financing requirements of the Plant Renewal Project.
2. Authorize the Executive Director, Financial Strategy and Sustainability or designate to negotiate any guarantee that the City needs to provide related to the financing and assist Buffalo Pound Water Treatment Corporation with arranging the financing as needed.
3. Instruct Administration to bring forward a future report to City Council that provides the details of the financing and applicable borrowing bylaw and/or guarantee bylaw for approval once the financing has been negotiated.

### HISTORY

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At the February 17, 2021 meeting of the Executive Committee, the Committee considered the attached EX21-14 report from the Financial Strategy & Sustainability Division.

Ryan Johnson, Dale Schoffer and Mark Yemen, representing Buffalo Pound Water Treatment Plant, addressed the Committee.

The Committee adopted a resolution to concur in the recommendations contained in the

report and that the \$381 million debt amount noted under the “Impacts” section of the report be corrected and referenced as \$362.4 million.

Recommendation #4 does not require City Council approval.

Respectfully submitted,

EXECUTIVE COMMITTEE

**ATTACHMENTS**

EX21-14 Buffalo Pound Plant Renewal Financing  
Appendix A - Plant Renewal Financing Request