



STAFF REPORT

Title: Bylaw No. 657-FN-19 - Bylaw to Repeal Borrowing Bylaw No. 573-FN-16

Meeting Date: December 10, 2019

Executive Summary:

If previously in the meeting Council made a motion to remove the \$6M Fieldhouse, Gymnastics and Dance Centre from the 2016 Capital Budget, Council may decide to repeal the related borrowing Bylaw 573-FN-16 for \$5M towards this project.

Administration requests Councils consideration to give three readings to proposed Bylaw 657-FN-19 to repeal Bylaw 573-FN-16 the borrowing bylaw.

Background:

Within the 2016 Capital Budget the addition to the Energy Centre for the Fieldhouse, Gymnastics and Dance Centre was approved and partially funded for \$6M with \$5M of it being debt financed. Administration recommends Council repeal the borrowing bylaw for this project. The timing of this project will be readdressed in the Long term Capital Plan.

Alternatives:

Council may consider the following options:

1. Council may give first, second and third and final reading to Bylaw 657-FN-19 to repeal the borrowing bylaw.
2. Council may give first reading to Bylaw 657-FN-19.
3. Council may defeat first reading of Bylaw 657-FN-19 which will result in Bylaw 573-FN-16 remaining in effect.

Recommended Action:

Administration recommends Council give first, second, and third and final reading to Bylaw No. 657-FN-19 Repealing Borrowing Bylaw No. 573-FN-16.

****It should be noted that Council will need pass a motion to give "consent" to have all (3) three readings.**

Budget Implications (Yes or No):

Yes

Submitted by:

Kevin Nagoya, Chief Administrative Officer