

Report to Council

To: Finance, Legislative and Property Committee
From: Administration - Finance
Date: Mar 28, 2022
Re: Amending Borrowing By-law #21-8726

ISSUE:

To finalize approval of amending Borrowing By-law #21-8726 for increased borrowing authority for the Saskatchewan Avenue West - Phase 2: General Infrastructure project.

BACKGROUND:

The City of Portage la Prairie held a public hearing on Dec 13, 2021, to amend borrowing by-law 21-8726 to add \$3.239 million in borrowing authority for the completion of the Saskatchewan Ave West – Phase 2: General Infrastructure Project. First reading of this by-law was approved by Council.

The Municipal Board of Manitoba approved this borrowing authority on Feb 4, 2022 and we are ready to proceed with 2nd and 3rd reading of this by-law.

While the additional borrowing authority will be used in the last year of Phase Two's construction in 2024, the full contract for this phase is expected to be awarded in 2022 which requires all borrowing and funding authority to be in place.

RECOMMENDATION:

THAT By-Law No. 21-8726, being an amending by-law of the City of Portage la Prairie to authorize the borrowing of up to \$3,239,000 additional funds for the completion of the Saskatchewan Ave West – General Infrastructure Project be given second reading.

THAT By-Law No 21-8726 be given third and final reading, finally passed, signed, and sealed.