



future funding requirements. In the future, if sufficient funding is available, repayment from the Sewer DCC Reserve for the debt servicing costs will be considered. |

### **OPTIONS**

1. That Council approve internal borrowing from the Development Cost Charge (DCC) City Wide Drainage Reserve Fund in the amount of \$1,165,265 in 2020 and \$2,088,600 in 2021 to fund the Sanitary Sewer DCC project SS19: Millstone Trunk South, for a 20 year term at an interest rate of 2%. Repayment of the internal borrowing to be from sewer operations.
  - The advantages of this option: An internal borrowing resolution is consider best practice and supports governance excellence one of Council's strategic themes in their *2019 – 2022 Strategic Plan*) |

### **SUMMARY POINTS**

- The City will fund the portion of the project allocated to growth for the Sanitary Sewer DCC SS19: Millstone Truck South project with internal borrowing from the City Wide Drainage DCC Reserve Fund.
- Section 189 (4.1) and (4.2) of the *Community Charter* allow internal borrowing between capital reserves.
- Full amount of the borrowing must be repaid plus an equivalent to the interest that would have been earned on the monies had it remained in the first reserve fund.

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