



Staff Memo

To: South Huron Council

From: Sandy Becker, Director of Financial Services/Treasurer

Date: August 12, 2019

Re: By-Law to authorize the submission of an application to Ontario Infrastructure and Lands Corporation (OILC) for the Exeter & District Swimming Pool Project.

A project reconciliation for the Exeter and District Swimming Pool project was provided to Council via a report on June 17, 2019.

Council Resolution #347-2019 authorized debt financing for this project at an estimated amount of \$802,436.50. The final amount required to be debt financed is \$799,418.50. The final amounts for each of the funding sources is provided in the following breakdown;

Exeter Pool Reserve	75,000.00	Per 2018 Budget document
FCC & Hydro One Grants	20,000.00	related to MacNaughton Washrooms
2017 Council Levy Commitment	15,000.00	related to MacNaughton Washrooms
Turbine Reserves	511,000.00	Per Council res 531-2017
ECDF Reserves	250,000.00	Per Council res 531-2017
Donation- South Huron Optimist Club	10,000.00	Donation received
Donation - Rodeo Reserve	14,000.00	Per Council res 219-2019
Balance of Pool reserve	11,264.20	Per Council res 347-2019 June 17, 2019
Balance of ECDF reserve	139,866.46	Per Council res 347-2019 June 17, 2019
Debt	799,418.50	Revised debt amount June 17, 2019
Total Project Cost		1,845,549.16

As part of the OILC loan application a by-law is required to authorize the submission of the OILC loan application. The by-law format is prescribed by OILC and is attached for Council adoption.