

Report #5 of the Finance & Administration Committee

For consideration by Regional Council

June 28, 2023

The Finance & Administration Committee recommends approval of the following:

1. Tile Drainage Loan on Behalf of Township of Brock for Mr. Chris Vestergaard (B1160 Concession 3 Beaverton, ON) (2023-F-11)
 - A) That funds in the amount of \$41,700 be advanced to the Township of Brock with respect to a loan application pursuant to the *Tile Drainage Act*, R. S. O., 1990, c. T. 8 (the “Act”) for Mr. Chris Vestergaard (B1160 Concession 3) in the Beaverton area of the Township of Brock); and
 - B) That the requisite by-laws be approved by Regional Council.
2. Establishment of a Debenture Committee (2023-F-12)
 - A) That a Debenture Committee be established in accordance with the Terms of Reference outlined in Attachment #1 to Report #2023-F-12 of the Commissioner of Finance;
 - B) That Council delegate to the Debenture Committee the authority to enact by-laws authorizing the issuance of debentures and the entering into of prescribed financial agreements for long-term borrowing where the debt authority for the capital works or classes of capital works to be financed has been approved by Council;
 - C) That Council delegate to the Debenture Committee the power to authorize by by-law any one or more officers of The Regional Municipality of Durham (“**Region**”) to do all things, including the execution of all debentures, the entering into of financial agreements and all ancillary documents necessary in order to give effect to the issuance of any debentures and the financing pursuant to any financial agreements;
 - D) That Council delegate to the Debenture Committee the authority to enact temporary borrowing by-laws for current operations in accordance with section 407 of the Municipal Act, 2001 to authorize short-term borrowing for the purpose of meeting current expenditures in any year until such time as the taxes are collected and other revenues are received and to authorize any one or more members of the Debenture Committee to do all things and execute any loan or other agreements required to give effect to any temporary borrowing;

- E) That any Regional policies on the delegation of the Region’s powers and duties and on debt and capital financing reflect the establishment of the Debenture Committee and indicate that the authority to enact debenture, other long-term borrowing and temporary borrowing by-laws has been delegated to the Debenture Committee; and
 - F) That the by-law(s) generally in the form contained in Attachment #2 and Attachment #3 to Report #2023-F-12 of the Commissioner of Finance be presented to Council for adoption to give effect to these recommendations.
3. Updated Policies – Financial Securities Acceptance for Development Agreements (2023-F-16)
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- A) That the policy on Letter of Credit Acceptance be approved;
 - B) That the policy on Surety Bond Acceptance be approved;
 - C) That the Finance Department fee of \$475 for the initial acceptance of, and any subsequent exchanges of Letters of Credit, be extended to include Surety Bonds;
 - D) That the local area municipalities be exempted from the requirement to provide a financial security in connection with local municipality development projects; and
 - E) That staff be directed to update the Standard Subdivision Agreement and Standard Servicing Agreement for Non-Subdivision Development templates to reflect the changes implemented through Report #2023-F-16 of the Commissioner of Finance.

Respectfully submitted,

K. Ashe, Chair, Finance & Administration Committee