

**To: David Creery, Chief Administrative Officer**

**From: Diane Campbell, Director of Administrative Services**

**Re: Debenture Financing – Mary Street Reconstruction**

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**AIM**

To seek Council approval to change the financing related to the Mary Street Reconstruction Project (INF00049).

**BACKGROUND**

During the 2025 Revenue Fund budget deliberations, Council approved a second annual contribution of \$400,000 to the Road Reconstruction Reserve resulting in a total annual contribution of \$800,000. The intent of this reserve contribution was to retire the remaining portion of the revolving debentures issued annually on road reconstruction projects.

**COMMENTS**

The resolution approved by Council on March 20, 2025 read as follows: “That the annual contribution to the Road Reconstruction Reserve be increased by \$400,000 to \$800,000” with no reference to replacing debenture financing. Council approval is required in order to change the financing associated with the Mary Street Reconstruction project.

**RECOMMENDATION**

That Woodstock City Council approve the use of \$400,000 from the Road Reconstruction Reserve to replace the debenture financing approved for the Mary Street Reconstruction (INF00049) capital project in the 2025 Capital Budget.

*Authored by: Diane Campbell, CPA, CA, Director of Administrative Services*

*Approved by: David Creery, P. Eng, MBA, Chief Administrative Officer*