

To: David Creery, Chief Administrative Officer

From: Diane Campbell, Director of Administrative Services

Re: Debenture Financing – Mary Street Reconstruction

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