

Report to Council

Report Title: Elmwood Community Centre Board Loan Agreement

Prepared By: Trish Serratore, Chief Financial Officer

Department: Finance

Date: November 10, 2020

Report Number: FIN2020-42 **File Number:** C11, FIN

Attachments: FIN2018-33 Elmwood Community Centre Board Agreement, By-law 2018-081

Recommendation:

That the Council of the Municipality of Brockton hereby receives report FIN2020-42 Elmwood Community Centre Board Loan Agreement prepared by Trish Serratore, Chief Financial Officer and by doing so, authorizes the CFO to enter into an internal interest free loan agreement for \$5,000 per year for nine years.

Report:

Background:

On October 9, 2019 Council approved report FIN2018-33 Elmwood Community Centre Board Agreement, for staff to present the proposed Financing Agreement to The Corporation of the Municipality of West-Grey, and the Elmwood Community Centre Board, and further authorized By-Law 2018-081 Elmwood Community Centre Board Renovation Finance Agreement.

Analysis:

The Elmwood Community Board successfully completed the kitchen renovations in 2018 and entered into the finance agreement on December 18, 2018 for Brockton to obtain a debenture in the amount of \$50,000 for the kitchen renovations.

Due to many staff changes, there were some delays in securing the debenture for the Kitchen renovation, therefore, Brockton has been carrying the outstanding balance of \$50,000 as a liability.

During 2020, staff have been working with the volunteers and the bank on securing the debenture for the Elmwood Community Board. However, there are some limitations on being able to meet the repayment terms presented to them - mostly due to the Covid-19 pandemic and its impact on the Board's ability to hold fundraising events. However, they have communicated that it would be much easier for them to obtain an internal loan from the Municipality and make minimum payment of \$5,000/year.

Staff recognize the hard work and dedication of the volunteers. To provide support during the unprecedented time, staff fully support this request and propose to council an interest free loan for 9 years with a minimum payment of \$5,000 each year.

Sustainability Checklist:

What aspect of the Brockton Sustainable Strategic Plan does the content/recommendations in this report help advance?

- Do the recommendations help move the Municipality closer to its Vision? N/A
- Do the recommendations contribute to achieving Cultural Vibrancy? Yes
- Do the recommendations contribute to achieving Economic Prosperity? Yes
- Do the recommendations contribute to Environmental Integrity? N/A
- Do the recommendations contribute to the Social Equity? N/A

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective? Yes

There is no budget impact.

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

Reviewed By:



Sonya Watson, Chief Administrative Officer