



Staff Report

Finance

Report To: Committee of the Whole Meeting
Meeting Date: August 9, 2022
Report Number: FAF.22.133
Title: Marsh Street Centre, Request for Loan Extension
Prepared by: Ruth Prince, Director Finance & Information Technology Services

A. Recommendations

THAT Council receive Staff Report FAF.22.133, entitled “Marsh Street Centre, Request for Loan Extension”;

AND THAT Council provide authority to the Mayor and Clerk to execute the required documentation, with the terms and conditions as approved by the CAO, Director of Legal Services and Director of Finance and IT Services to extend the term of the current loan agreement between the Town of The Blue Mountains and the Marsh Street Centre, to December 31, 2023.

B. Overview

Staff have received a request from the Marsh Street Centre to extend their current loan agreement with the Town from December 31, 2022 to December 31, 2023.

C. Background

In October 2020, Council directed staff to proceed with a \$100,000 secured line of credit with the interest charged at the cost of funds plus 1% as outlined in Staff Report FAF.20.143 for the immediate need for capital and operating funding, including the ICIP capital grant, for the Marsh Street Centre. The loan agreement that is currently in place expires on December 31, 2022 and Marsh Street would like to extend this agreement until December 31, 2023.

D. Analysis

The Marsh Street Centre has been working closely with Town staff over the last few years. To date, \$20,000 is currently being utilized of the \$100,000 available to the Marsh Street Centre. The Marsh Street Centre is requesting the extension on the loan agreement to allow them flexibility to fundraise.

E. Strategic Priorities

3. Community

We will protect and enhance the community feel and the character of the Town, while ensuring the responsible use of resources and restoration of nature.

F. Environmental Impacts

N/A

G. Financial Impacts

At the end of 2021, the Marsh Street Centre had a loan in the amount of \$60,000 with the Town, however subsequent to year end, the balance is now \$20,000. As per the loan agreement, interest is calculated at the cost of funds plus 1%.

H. In Consultation With

Michele Myrah, Treasurer Marsh Street Centre

I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Ruth Prince, Director Finance & Information Technology Services directorfit@thebluemountains.ca.

J. Attached

1. Staff Report FAF.20.143 “Marsh Street Centre Funding Request”

Respectfully submitted,

Ruth Prince
Director Finance & Information Technology Services

For more information, please contact:
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Report Approval Details

Document Title:	FAF.22.133 Marsh Street Centre, Request for Loan Extension.docx
Attachments:	- FAF-20-143-Marsh-Street-Centre-Funding-Request.pdf
Final Approval Date:	Aug 4, 2022

This report and all of its attachments were approved and signed as outlined below:

Ruth Prince - Aug 4, 2022 - 11:23 AM