



Staff Report

Finance

Report To: COW-Finance, Admin, Fire, Legal, Community Services
Meeting Date: September 25, 2023
Report Number: FAF.23.131
Title: Marsh Street Centre Loan Agreement Extension
Prepared by: Sam Dinsmore, Acting Director of Finance / Treasurer

A. Recommendations

THAT Council receive Staff Report FAF.23.131, entitled “Marsh Street Centre Loan Agreement Extension”;

AND THAT Council authorize the Mayor and Clerk to execute the required agreement, the terms and conditions as approved by the CAO and Acting Director of Finance/Treasurer to extend the term of the current loan agreement between the Town of The Blue Mountains and the Marsh Street Centre, to December 31, 2026.

B. Overview

Staff have received a request from the Marsh Street Centre (MSC) to extend their current loan agreement with the Town. Staff working with the MSC are recommending the agreement be extended by three-years from December 31, 2023, to December 31, 2026.

C. Background

The MSC has a \$100,000 secured line of credit with the Town with an interest rate of the Town’s borrowing cost plus 1%. The initial loan expired in 2022; however, the MSC requested in 2022 for an extension to December 31, 2023. The MSC is making another request to extend however staff are recommending a three-year term.

D. Analysis

The MSC ended 2022 with the line being paid in full and has not accessed this line to-date in 2023. Attachment #1 of the report is the letter from the MSC President Robert Brown with the extension request.

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

If the MSC does access the line of credit, interest will be charged at the Town's borrowing rate 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 Sam Dinsmore, Acting Director of Finance/Treasurer, directorfit@thebluemountains.ca.

J. Attached

1. Request Letter from Robert Brown, President Marsh Street Centre
2. Loan Agreement

Respectfully submitted,

Sam Dinsmore
Acting Director of Finance / Treasurer

For more information, please contact:
Sam Dinsmore, Acting Director of Finance / Treasurer
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519-599-3131 extension 274

Report Approval Details

Document Title:	FAF.23.131 Marsh Street Centre Loan Agreement Extension.docx
Attachments:	- Att 1.pdf - Att 2.pdf
Final Approval Date:	Sep 15, 2023

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

Sam Dinsmore - Sep 14, 2023 - 9:30 AM

No Signature found

Shawn Everitt - Sep 15, 2023 - 7:43 AM