



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2017/118**

TO: Mayor Avis & Members of Council
FROM: Dawn Galusha, Deputy Treasurer
DATE: November 16, 2017
SUBJECT: Honeywell Energy Project Financing

BACKGROUND

The loans for both Honeywell Energy Projects are coming due at the end of 2017. Attached is documentation on the Loan Renewal options and rates. The interest rates provided are the current rate quoted from CIBC, but cannot be guaranteed although are unlikely to fluctuate drastically before renewal. We are suggesting combining the two loans in the amount of \$1,577,050.66 and proceeding with a five-year amortization and term. This would be an estimated Annual payment of \$349,354.56.

RECOMMENDATION

The Administration & Finance Executive Committee recommends combining the two Honeywell Energy Project loans in the amount of \$1,577,050.66 with a five-year amortization and term.

Council Approval of This Report Will Agree to the recommendation of the Administration & Finance Executive Committee that the Honeywell Energy Project loans be combined, and the \$1,577,050.66 principal be repaid on a five-year amortization and term.