



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

**TO: Administration & Finance Executive Committee**

**FROM: Dawn Galusha, Deputy Treasurer**

**DATE: November 16, 2017**

**SUBJECT: Honeywell Energy Project Financing**

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**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.