



**Special Meeting
of Council
Agenda**

**Tuesday, August 25, 2020
7 p.m.**

**Council Chambers
Aurora Town Hall**



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Special Meeting of Council
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- 1. Approval of the Agenda**
- 2. Declarations of Pecuniary Interest and General Nature Thereof**
- 3. Delegations**
- 4. Consideration of Items Requiring Discussion**
 - 1. CMS20-019 – Library Square – Tender Award and Update**

Recommended:

 1. That Report No. CMS20-019 be received; and
 2. That Tender 2020-55-CMS for the Construction of the Library Square Project be awarded to Chandos Construction Ltd. in the amount of \$41,009,865 which includes additional allocated funds of \$328,000 resulting in a total project budget of \$51,939,500.
 - 2. FIN20-019 – Library Square – Final Capital Investment Funding Strategy**

Recommended:

 1. That Report No. FIN20-019 be received; and

2. That Council approve the proposed adjustments to its previously approved funding strategy for Capital Project No. 81019 – Library Square, as presented.

3. **FIN20-001 – Library Square – Final Capital Investment Financing Strategy**

Recommended:

1. That Report No. FIN20-001 be received; and
2. That the use of a construction line of credit up to a maximum value of \$38 million to fund the Library Square project during its construction be approved; and
3. That the Town finance any balance remaining in its construction line of credit as of substantial project completion through a floating rate capital loan for a period of up to a maximum of five years; and
4. That up to a maximum of \$12.9 million in long-term debt authority for the refinancing of the floating rate capital loan in the form of a debenture with up to a maximum repayment period of twenty years be issued within five years of the project's substantial completion; and
5. That the Treasurer be authorized to determine the appropriate value and repayment period for both the floating rate capital loan and long-term debt to be issued when it is required within the constraints as defined by Council; and
6. That Council approve the Library Square project's interim/long-term debt financing by-law; and
7. That upon finalization of the long-term financing plan, an informational report be provided to Council which outlines the details of such, including interest rates and net cost of borrowing.

5. By-laws

Recommended:

That the following by-law be enacted:

- (a) **By-law Number XXXX-20** Being a By-law to authorize the submission of an application to Ontario Infrastructure and Lands Corporation (“OILC”) for temporary and long-term financing of one or more capital works of The Corporation of the Town of Aurora (the “Lower-tier Municipality”) pursuant to a floating rate capital loan facility made available by OILC to the Regional Municipality of York (the “Upper-tier Municipality”).

6. Confirming By-law

Recommended:

That the following confirming by-law be enacted:

- By-law Number XXXX-20** Being a By-law to confirm actions by Council resulting from a Special Meeting of Council on August 25, 2020.

7. Adjournment