



MEETING DATE: MARCH 11, 2025

REQUEST FOR DECISION - TO COUNCIL

SUBJECT

MARWAYNE ARENA SPECIAL CAPITAL REQUEST – MOTION REQUIRED

RECOMMENDATION

THAT the County of Vermilion River approve funding of _____ for the replacement of the ice plant and completion of the Marwayne Arena renovations.

DETAILS

Background: A request for a \$1,000,000.00 debenture from the Marwayne Agricultural Society (the “Ag Society”) was received on August 13, 2024.

At the August 20, 2024 Regular Meeting of Council, the Ag Society presented information about the work that has been done to prepare and plan for the needed upgrades to the arena.

The Ag Society hopes to have committed funding to show in their budget for June 2025 to support their Community Facility Enhancement Program application that is planned to be submitted. They hope to have the approved funding by October 2025, however may be able to hold off until 2026 depending on how the ice plant continues to work.

Under Policy PD-021, Capital Project assistance is available to eligible community organizations that are looking to complete Capital Projects for their recreational facility or community hall. Funding can come from a special tax levy, recreation reserve funds, hamlet resource funds or other funding sources identified by Council. The policy states that organizations will be funded up to a maximum of 25 per cent of the total project cost. This Policy gives Council the ability to approve requests at their discretion.

At the October 15, 2024 Policy and Priorities Committee Meeting, Council directed Administration to bring back information for funding \$750,000.00, or 25 per cent of the project request, as per Policy PD-021, for the following scenarios:

1. Fund \$750,000.00 through a debenture:



- a. 5 years
 - b. 10 years
 - c. 15 years
2. Fund \$750,000.00; fund \$250,000.00 and \$500,000.00 through a debenture for the following scenarios:
- a. 5 years
 - b. 10 years
 - c. 15 years

Discussion:

SCENARIO	SCENARIO DETAILS	IMPACT TO BUDGET
1. \$750,000.00 5-year debenture	Annual Payment: \$167,864.70 Principle Amount: \$750,000.00 Total Interest: \$89,325.50 TOTAL COST OF DEBENTURE: \$839,323.50	See attached <i>750K_5YR Debenture</i>
2. \$500,000.00 5-year debenture & \$250,000.00 one-time payment	Annual Payment: \$111,909.80 Principle Amount: \$500,000.00 Total Interest: \$59,549.00 TOTAL COST OF DEBENTURE: \$559,549.00 \$250,000.00 payment in 2026	See attached <i>500K_5YR Debenture and 250K payment</i>

Corporate Services to provide an impact comparison using selected properties within the Tax Roll to show Council what the “General Recreation” funding will cost taxpayers of the County over the span of the debenture period.

Relevant Policy/Legislation Practices:



Policy PD-021

Desired Outcome (s): THAT the County of Vermilion River approve funding of _____ for the replacement of the ice plant and completion of the Marwayne Arena renovations.

Response Options: THAT the County of Vermilion River approve funding of _____ for the replacement of the ice plant and completion of the Marwayne Arena renovations.

IMPLICATIONS OF RECOMMENDATION

Organizational: Notification to Marwayne Agricultural Society

Financial: \$750,000.00 + Interest funded from Community Enhancement Funding

Communication Required: Council, Administration, Ag Society

Implementation: Upon Council Direction

ATTACHMENTS

1. 500K_5YR Debenture and 250K payment
2. 750K_5YR Debenture

PREPARED BY: Community Services Coordinator

REVIEWED BY: Director of Planning & Community Services

DATE: February 19, 2025