



**MEETING DATE: OCTOBER 17, 2018**

# **REQUEST FOR DECISION - TO COUNCIL**

## **SUBJECT**

**SEPTEMBER 25, 2018 REQUEST FOR FUNDING FOR THE VERMILION ICE PLANT REPLACEMENT – MOTION REQUIRED**

## **RECOMMENDATION**

THAT the County of Vermilion River Policy and Priorities Committee recommend that the County of Vermilion River approve/disapprove the request from the Town of Vermilion to assist in funding the replacement of their ice plant at a cost of \$300,000.

## **DETAILS**

**Background:** The Town of Vermilion is in the process of applying for grant funding to support their plans of replacing their Ice Plant. The Town has requested a \$300,000 contribution from the County of Vermilion River in addition to a letter of support for their grant application.

**Discussion:** The contribution towards the Ice Plant could be added as a levy to the Vermilion Recreation Area. Please note, five (5) year debentures do not need to be advertised whereas ten (10) year debentures require advertisement. The next intake for debentures is January to March 2019.

**Response Options:** THAT the County of Vermilion River Policy and Priorities Committee recommend that the County of Vermilion River approve the request from the Town of Vermilion to assist in funding the replacement of their ice plant.

THAT the County of Vermilion River Policy and Priorities Committee recommend that the County of Vermilion River disapprove the request from the Town of Vermilion to assist in funding the replacement of their ice plant.

THAT the County of Vermilion River Policy and Priorities Committee recommend that the County of Vermilion River debenture a contribution of \$\_\_\_\_\_ over \_\_\_\_\_ years and collect the payments from \_\_\_\_\_ recreation.

## **IMPLICATIONS OF RECOMMENDATION**



**Financial:** Potential \$300,000 contribution to be funded by a levy in the Vermilion Recreation Area. Administration would prepare, if approved, the debenture and payment schedule.

**Communication Required:** Should Council approve/disapprove the request for funding, a letter will be drafted outlining Council's position and contribution, if applicable.

## ATTACHMENTS

1. Letter of Request
2. Debenture Scenarios

**PREPARED BY:** Rhonda King, CAO

**DATE:** October 16, 2018