



St. Stephen Town Council  
AGENDA

Wednesday, September 15, 2021, 12:00 p.m.  
Moosehead Room at the Garcelon Civic Center

PUBLIC PARTICIPATION WILL BE AVAILABLE VIA A LIVE FEED ON THE TOWN OF ST.  
STEPHEN'S FACEBOOK PAGE.

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Pages

- A. CALL TO ORDER
- B. MOMENT OF REFLECTION
- C. ADDITION OF LATE ITEMS
- D. ADOPTION OF AGENDA  
Proposed Resolution:  
That the Agenda for the Special Council Meeting of Wednesday, September 15, 2021, be approved.
- E. MAYOR'S COMMENTS/PROCLAMATIONS
- F. DISCLOSURE OF INTEREST
- G. PUBLIC AND/OR STATUTORY HEARINGS
- H. ADOPTION OF MINUTES
- I. UNFINISHED BUSINESS FROM PREVIOUS MEETINGS
- J. CORRESPONDENCE
- K. BYLAWS, PERMITS, AND POLICIES
- L. NEW BUSINESS
  - 1. Requests for Decisions

## a. Application for Financing - General Fund

Proposed Resolution:

Resolved that the Clerk and/or Treasurer and/or Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Municipality of St. Stephen debenture in the principal amount of \$608,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Municipality of St. Stephen agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture:

PurposeTransportation Services

Elm Park, Pinewood, and Maple - Sewer Separation and Infrastructure Renewal in the amount of \$357,000 (three hundred fifty-seven thousand dollars) for a 15-year term.

Milltown Boulevard (King Street to Hawthorne Street) - Watermain and Sanitary Sewer Renewal in the amount of \$182,000 (one hundred eighty-two thousand dollars) for a 15-year term.

Thompson Avenue and Springwood Court - Sanitary Sewer Renewal and Combined Sewer Separation in the amount of \$69,000 (sixty-nine thousand dollars) for a 15-year term.

For a total of \$608,000 (six hundred and eight thousand dollars).

## b. Application for Financing - Water and Sewerage Fund

Proposed Resolution:

Resolved that the Clerk and/or Treasurer and/or Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Municipality of St. Stephen debenture in the principal amount of \$839,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Municipality of St. Stephen agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture:

PurposeEnvironmental Health Services

Elm Park, Pinewood, and Maple - Sewer Separation and Infrastructure Renewal in the amount of \$280,000 (two hundred eighty thousand dollars) for a 15-year term.

Milltown Boulevard (King Street to Hawthorne Street) - Watermain and Sanitary Sewer Renewal in the amount of \$468,000 (four hundred sixty-eight thousand dollars) for a 15-year term.

Thompson Avenue and Springwood Court - Sanitary Sewer Renewal and Combined Sewer Separation in the amount of \$91,000 (ninety-one thousand dollars) for a 15-year term.

For a total of \$839,000 (eight hundred thirty-nine thousand dollars).

**M. QUESTION PERIOD**

Town Clerk will monitor the Facebook Live feed for any questions pertaining to items on the agenda.

**N. MAYOR AND COUNCILLOR ITEMS/REPORTS****O. NOTICE OF CLOSED MEETING****P. RECONVENE TO REGULAR MEETING****Q. ADJOURNMENT**Proposed Resolution:

That the meeting be adjourned at \_\_\_\_ pm



**Town of St. Stephen**  
**REQUEST FOR DECISION**  
**Report: TR 13-21**



**To:** Jeff Renaud, Chief Administrative Officer  
**From:** Tim Tozer, Treasurer

**Date of Meeting:** September 2020  
**Subject:** Application for Financing-General Fund

**Recommendation for Resolution:**

Resolved that the Clerk and/or Treasurer and/or Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Municipality of St. Stephen debenture in the principal amount of \$608,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Municipality of St. Stephen agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture:

Purpose

<u>Transportation Services</u>	<u>Amount</u>	<u>Term</u>
Elm Park, Pinewood, and Maple-Sewer Separation and infrastructure Renewal	\$357,000	15 Years
Milltown Boulevard (King Street to Hawthorne Street)-Watermain and Sanitary Sewer Renewal	\$182,000	15 Years
Thompson Avenue and Springwood Court-Sanitary Sewer Renewal and Combined Sewer Separation	\$69,000	15 Years
	\$608,000	

**BACKGROUND**

Three capital projects, as listed above, are complete and final costs are now known, these costs are split between both the General Fund and Water and Sewerage Fund. Funding for these projects is from the Clean Water and Wastewater Fund (75%), and from the Town (25%) in the form of long-term financing. The purpose of this resolution is to apply for the Town’s long term financing portion.

The following is from the Provincial Guide to Municipal Capital Borrowing, for projects which the Municipality has received capital borrowing authority. “When the project is completed and final costs

are known, arrangements for long-term financing are made with the New Brunswick Municipal Finance Corporation. The New Brunswick Municipal Finance Corporation has been established to issue debentures, on behalf of municipalities, and their approved agencies and corporations. The Corporation, in turn, loans the money to the municipalities at the same rate of interest obtained by the Corporation. This arrangement provides municipalities with significant savings in borrowing costs.”

Debenture applications for financing are usually available twice per year, the most current is due September 17, 2020.

### **OPTIONS**

Option 1-Approve the recommendation and direction: Council may determine that the proposed request is appropriate and may approve the recommendation and direction.

Option 2-Approve a different term: Council may determine that it is appropriate to approve the amounts with a lower term. Council cannot increase the term of the loan but does have the option of reducing the term. I would recommend leaving the terms as they are, which were approved by Council in the original borrowing application, reducing the term will increase finance charges over the period of the loan and could add pressure to increase tax rates.



**Town of St. Stephen**  
**REQUEST FOR DECISION**  
**Report: TR 14-21**



**To:** Jeff Renaud, Chief Administrative Officer  
**From:** Tim Tozer, Treasurer

**Date of Meeting:** September 2020  
**Subject:** Application for Financing-Water and Sewerage Fund

**Recommendation for Resolution:**

Resolved that the Clerk and/or Treasurer and/or Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Municipality of St. Stephen debenture in the principal amount of \$839,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Municipality of St. Stephen agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture:

**Purpose**

<u><b>Environmental Health Services</b></u>	<u><b>Amount</b></u>	<u><b>Term</b></u>
Elm Park, Pinewood, and Maple-Sewer Separation and infrastructure Renewal	\$280,000	15 Years
Milltown Boulevard (King Street to Hawthorne Street)-Watermain and Sanitary Sewer Renewal	\$468,000	15 Years
Thompson Avenue and Springwood Court-Sanitary Sewer Renewal and Combined Sewer Separation	\$91,000	15 Years
	<u>\$839,000</u>	

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