



Audit and Finance Committee

**Thursday, February 26, 2026
4:00 PM**

Henry Baker Hall, Main Floor, City Hall



OFFICE OF THE CITY CLERK

**Public Agenda
Audit and Finance Committee
Thursday, February 26, 2026**

Appointment of Chairperson and Vice-Chairperson**Approval of Public Agenda****Adoption of Minutes**

Minutes of the public meeting held on November 27, 2025

Administration Reports

AFC26-1 Debt Update Including Library Debt Options

Recommendation

The Audit and Finance Committee recommends City Council:

1. Request the Regina Public Library (RPL) continue to collect, invest, accumulate and request budget approval for a 5.5 per cent dedicated mill rate annually, until it has accumulated sufficient funds for the Central Library Renewal Project (CLRP) and/or debt limit room becomes available;
2. Remove Items CM25-19(A6)(3) and CM25-19(A6)(4) from the List of Outstanding Items; and
3. Approve these recommendations at its March 11, 2026 meeting.

Adjournment

AT REGINA, SASKATCHEWAN, THURSDAY, NOVEMBER 27, 2025

AT A MEETING OF AUDIT AND FINANCE COMMITTEE
HELD IN PUBLIC SESSION

AT 4:00 PM

These are considered a draft rendering of the official minutes. Official minutes can be obtained through the Office of the City Clerk once approved.

Present: Councillor Clark Bezo, in the Chair
Mayor Chad Bachynski
Councillor George Tsiklis
Councillor Jason Mancinelli
Jamie Eng
Rob Willman
Ted Warawa

Also in Attendance: Acting City Clerk, Amber Ackerman
Acting City Manager, Jim Nicol
Chief Financial Officer/Deputy City Manager, Daren Anderson
Corporate Controller, Kim Krywulak
Director, Treasury, Charlene Callander
Manager, Budget & Long-term Financial Planning, Trevor Black
Manager, Financial Analysis & Support, Sheena Carrick

(The meeting commenced in the absence of Rob Willman and Ted Warawa.)

APPROVAL OF PUBLIC AGENDA

Councillor Jason Mancinelli moved, AND IT WAS RESOLVED, that the agenda for this meeting be approved, as submitted.

ADOPTION OF MINUTES

Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the minutes for the meeting held on October 30, 2025, be adopted, as circulated.

ADMINISTRATION REPORTS

AFC25-25 Municipal Revenue Sharing Eligibility Criteria

Recommendation

The Audit and Finance Committee recommends that City Council:

1. Confirm the City of Regina (City) meets the following eligibility requirements to receive Municipal Revenue Sharing (MRS):

- Submission of the annual Audited Financial Statement to the Ministry of Government Relations;
 - Submission of the Public Report on Municipal Waterworks to the Ministry of Government Relations;
 - Is in good standing with respect to the reporting and remittance of Education Property Tax;
 - Adoption of a City Council Procedure Bylaw;
 - Adoption of an Employee Code of Conduct; and
 - All members of City Council have filed and annually updated their Public Disclosure Statement Annual Declaration, as required.
2. Confirm the City acknowledges that if any of the above requirements are not met, the MRS grant may be withheld until all requirements are met.
 3. Confirm the City Clerk is authorized to sign any Declarations of Eligibility or other documents required for the MRS and submit any documents required to the Ministry of Government Relations.
 4. Approve these recommendations at its meeting on December 3, 2025.

Councillor Jason Mancinelli moved, that the recommendations contained in the report be concurred in.

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski
AWAY:	Members: Rob Willman and Ted Warawa

(Rob Willman arrived to the meeting.)

AFC25-26 Reserve Priorities and Funding Options

Recommendation

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

Councillor Jason Mancinelli moved that the recommendations contained in the report be concurred in.

(Ted Warawa arrived to the meeting.)

Councillor Clark Bezo moved, AND IT WAS RESOLVED, that the Committee recess

for 10 minutes.

The Committee recessed at 4:40 p.m.

The Committee reconvened at 4:50 p.m.

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng, Rob Willman, and Ted Warawa Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski

AFC25-27 2025 Third Quarter Reserve Reporting

Recommendation

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

Ted Warawa moved that the recommendations contained in the report be concurred in.

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng, Rob Willman, and Ted Warawa Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski

AFC25-28 2025 Third Quarter Capital Expenditure Report

Recommendation

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025 meeting.

Councillor George Tsiklis moved that the recommendations contained in the report be concurred in.

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng, Rob Willman, and Ted Warawa Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski

AFC25-29 2025 Third Quarter Forecast

Recommendation

The Audit and Finance Committee recommends that City Council receive and file this report at its December 3, 2025, meeting.

Rob Willman moved that the recommendations contained in the report be concurred in.

Councillor George Tsiklis moved, AND IT WAS RESOLVED, that the Committee waive its 15 minute mandatory recess.

(Councillor Jason Mancinelli temporarily left the meeting.)

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng, Rob Willman, and Ted Warawa Councillors: Tsiklis, Bezo, and Mayor Bachynski
AWAY:	Councillor Mancinelli

(Councillor Jason Mancinelli returned to the meeting.)

RECONSIDERATION

Pursuant to Section 27(1)(a) of *The Procedure Bylaw, No. 9004*, Rob Willman moved that the Committee reconsider item *AFC25-28 2025 Third Quarter Capital Expenditure Report*.

Vote to Reconsider - item AFC25-28 Third Quarter Capital Expenditure Report

The motion to reconsider item *AFC25-28* was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Councillor Mancinelli
IN FAVOUR:	Members: Jamie Eng, Rob Willman, and Ted Warawa Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski

Councillor George Tsiklis moved that the recommendation contained in the report be concurred in, with an amendment to replace Appendix A of the report with a revised Appendix A.

The main motion, as amended, was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
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MOVER: Councillor Mancinelli
IN FAVOUR: Members: Jamie Eng, Rob Willman, and Ted Warawa
Councillors: Tsiklis, Bezo, Mancinelli, and Mayor Bachynski

ADJOURNMENT

Councillor George Tsiklis moved, AND IT WAS RESOLVED, that the meeting adjourn.

The meeting adjourned at 5:40 p.m.

Chairperson

Secretary



Debt Update Including Library Debt Options

Date	February 26, 2026
To	Audit and Finance Committee
From	Financial Strategy & Sustainability
Service Area	Financial Services
Item No.	AFC26-1

RECOMMENDATION

The Audit and Finance Committee recommends City Council:

1. Request the Regina Public Library (RPL) continue to collect, invest, accumulate and request budget approval for a 5.5 per cent dedicated mill rate annually, until it has accumulated sufficient funds for the Central Library Renewal Project (CLRP) and/or debt limit room becomes available;
2. Remove Items CM25-19(A6)(3) and CM25-19(A6)(4) from the List of Outstanding Items; and
3. Approve these recommendations at its March 11, 2026 meeting.

ISSUE

This report addresses the following direction Administration received from City Council on December 15, 2025 in *CM25-19 2026-2027 Budget Deliberations (CM25-19)*:

1. Remove from the City of Regina's (City) debt forecast those Capital Projects currently identified as "requiring future debt", but not yet approved for funding by City Council through a budget approval process;
 2. Identify in debt limit forecasts as "Requiring debt" those future capital projects with project plans and funding sources that have received City Council approval;
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3. Prepare a report for the February 2026 Audit and Finance Committee meeting that includes the following information:
 - a. the updated list of capital projects that have received City Council approval and the corresponding amount of debt borrowing that has been secured through a debt borrowing bylaw;
 - b. the updated list of approved capital projects requiring debt that have not yet been funded; and
 - c. an analysis of the debt room available within the current debt limit over the next five years, given expected timelines of approved capital projects; and
 4. Report back to City Council in first quarter of 2026 on the following:
 - a. information respecting available debt limit to be allocated towards the Central Library Renewal capital project; and
 - b. recommendations to City Council with options to vote on City Council approval or denial of debt allocation towards the Central Library Renewal Project.
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IMPACTS

Financial Impact

The City's current debt limit is \$890 million. Debt room available on December 31, 2030 is estimated to be \$39.63 million after issuing debt for approved capital projects.

In addition, there are over \$764 million of water, wastewater and transportation capital projects beyond the five-year capital plan that could require some level of City debt. There are also catalyst and other projects estimated at \$330 million that could require debt.

The 5.5 per cent annual Library mill rate could generate approximately \$39 million by 2031.

Legal Impact

The long-term debt of the City is subject to the provisions of *The Cities Act* and the debt limit as authorized by the Saskatchewan Municipal Board (SMB). An increase in the City's debt will require a City Council approved bylaw prior to acquiring the debt.

Per *The Public Libraries 1996 Act*, RPL does not have authority to borrow for capital projects. As such, the City is required to borrow on RPL's behalf.

Strategic Priority Impact

The recommendation supports the 2026-29 Strategic Priorities and its Sustain Financial Perspective by ensuring RPL is financially prudent by collecting, investing, and building adequate reserves to fund CLRP. It also specifically supports the Infrastructure strategic priority through the consideration of future water and wastewater long-term growth and services to the community.

There are no policy, labour, environmental, Indigenous or Inclusion, Diversity, Equity & Accessibility (IDEA) impacts respecting this report.

OTHER OPTIONS

OPTION 1 - Request that RPL continue to collect, invest, accumulate and request budget approval for a 5.5 per cent dedicated mill rate annually, until it has accumulated sufficient funds for the CLRP and/or debt limit room becomes available. (Recommended)

Advantages:

- RPL will accumulate additional mill rate overtime to fund CLRP.

Considerations:

- Other projects that require debt funding may be approved prior to CLRP.
- This will possibly delay CLRP and increase the total cost due to inflation.

OPTION 2 - Request RPL proceed with renovations of its existing main library building using current reserve and the funds generated from the dedicated 5.5 per cent mill rate.

Advantages:

- Eliminates the need for City debt.

Considerations:

- RPL has completed a request for qualifications for CLRP.
- Likely requires an updated engineer report regarding the feasibility of renovations and estimated costs.
- Will create service disruptions due to possible need to relocate services during renovations

OPTION 3 - Request RPL include a limit of \$96 million total project costs (estimated cash savings through dedicated mill rates plus estimated debt room available in 2030) in its request for proposal and return to City Council for up to \$39 million debt funding approval, to be acquired no earlier than 2030, prior to awarding the contract.

Advantages:

- This will give RFP respondents clear guidance on the maximum cost of CLRP.
- This follows City Council's direction during the 2026 Budget deliberations that only approved projects receive approved debt funding.

Considerations:

- The City will fully utilize its available debt limit.
- The total cost of CLRP and related debt funding is lower than originally requested by RPL.

COMMUNICATIONS & ENGAGEMENT

Discussion of debt for CLRP requires public notice. Pursuant to section 101 and 102 of *The Cities Act* and *The Public Notice Policy Bylaw, Bylaw No. 2020-28*, public notice on the City’s public notice board and the City’s website was provided on February 18, 2026.

DISCUSSION

Existing Debt

As directed by City Council in *CM25-19*, Table 1 below lists the capital projects that have received City Council’s approval and the corresponding amount of debt borrowing that has been secured through a debt borrowing bylaw.

Table 1: Capital Projects with Borrowing Bylaws

	Bylaw	Total Debt Acquired	Dec 31, 2025 Balance	Year Debt Maturing
Mosaic Stadium	2014-09	\$100.00	\$75.45	2045
Waste Water Treatment Plant	2014-48	\$78.725	\$65.76	2043
Mosaic Stadium	2014-51	\$100.40	\$75.30	2044
Water Network Expansion	2024-99	\$100.00	\$100.00	2054
Water Network Expansion	2025-55	\$70.00	\$70.00	2055
Indoor Aquatic Facility ¹	2025-55	\$15.00	\$15.00	2055
Unfunded Development Charges Projects	2025-55	\$30.00	\$30.00	2055
		\$494.125	\$431.51	

Note 1: An amendment bylaw is scheduled for February 25, 2026 to reallocate \$15 million of debt in Bylaw 2025-55 from the Water Network Expansion to the Indoor Aquatic Facility.

Debt Compared to Debt Limit

As outlined in Table 2 below there is a difference between the City’s \$431.51 million of actual outstanding debt, as outlined in Table 1, and the \$565.14 million of debt compared to the debt limit, as outlined in Table 3. In addition to the City’s existing debt, the debt compared to the debt limit also includes:

- maximum debt allowed for the City’s line of credit and credit cards;
- debt limit for Regina Exhibition Association Limited (REAL); and

- 76 per cent of Buffalo Pound Water Treatment Corporation's (BPWTC) debt that is guaranteed by the City.

Table 2: Debt Compared to Debt Limit

City's Existing Debt December 31, 2025 (see Table 1)	\$431.51
City's Line of Credit and Credit Card Limits	\$10.00
REAL	\$21.00
BPWTC	\$102.63
Debt compared to Debt Limit December 31, 2025 (see Table 3)	\$565.14

Debt Room Available

As directed by City Council in *CM25-19*, Table 3 below:

- excludes capital projects currently identified as requiring future debt but not yet approved for funding by City Council through a budget approval process;
- includes future capital projects with project plans and funding sources that have received City Council approval that require debt;
- includes approved capital projects requiring debt that have not yet been funded;
- includes an analysis of the debt room available within the current debt limit over the next five years, given expected timelines of approved capital projects; and
- includes the debt room available for CLRP.

Based on the current approved projects in the *2026-2027 Budget* requiring debt there is an estimated \$39.63 million debt room available in 2030.

Table 3: Estimated Debt Room Available

	2025	2026	2027	2028	2029	2030
City of Regina Debt	\$431.51	424.17	416.47	408.40	399.96	391.11
City of Regina Line of Credit and Credit Card	10.00	10.00	10.00	10.00	10.00	10.00
REAL	21.00	21.00	21.00	21.00	21.00	21.00
BPWTC	\$102.63	98.80	94.82	90.69	86.40	81.95
Total Consolidated Debt	565.14	553.97	542.29	530.09	517.36	504.07
Increase to Line of Credit and Credit Card	\$0.00	\$11.50	\$11.50	\$11.50	\$11.50	\$11.50
Total Consolidated Debt	\$565.14	\$565.47	\$553.79	\$541.59	\$528.86	\$515.57
New Debt for Approved Project						
Indoor Aquatic Facility		\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Indoor Aquatic Facility			\$41.00	\$41.00	\$41.00	\$41.00
Geothermal Heating Facility				\$13.80	\$13.80	\$13.80
NW Regional Lift Station			\$60.00	\$60.00	\$60.00	\$60.00
Waste Water Treatment Plant				\$120.00	\$120.00	\$120.00
Total New Debt	\$0.00	\$100.00	\$101.00	\$133.80	\$0.00	\$0.00
Debt compared to Debt Limit	\$565.14	\$665.47	\$754.79	\$876.39	\$863.66	\$850.37
Debt Limit	\$890.00	\$890.00	\$890.00	\$890.00	\$890.00	\$890.00
Debt Room Available	\$324.86	\$224.53	\$135.21	\$13.61	\$26.34	\$39.63

Note: The figures in the table above are provided for discussion purposes and are subject to changes due to finalization of costs, inflationary adjustments and potential grants the City might receive.

Future Capital Projects

Table 4 below lists an estimated \$1.094 billion of City capital projects, beyond the five-year capital plan, that could require some level of City debt including an estimated \$764 million of water, wastewater and transportation projects, and an estimated \$330 million for catalyst and other projects.

Table 4: Capital Projects Beyond Five-Year Capital Plan

Projects	Estimated Cost (in millions)	Description
1 Wastewater Treatment Plant	\$30	Cost beyond five years of the capital plan. Expanding the capacity of the wastewater treatment plant to accommodate long-term growth.
2 Wastewater Capacity Upgrades – Interconnector Trunk	\$7	Enhances wastewater system capacity by upgrading the Interconnector Trunk between the Wascana Trunk and South Trunk to support intensification in core areas and greenfield growth in the southeast. Specific to greenfield growth, the project will eliminate the need for additional wastewater storage facilities within greenfield neighbourhoods in the southeast.
3 Wastewater Capacity Upgrades – Linear Relief Trunk	\$172	Upgrades to the 7th Avenue Trunk to service industrial and residential greenfield areas in the northeast part of the city. The project also will resolve existing capacity issues in core areas, which will support intensification, improve existing levels of service and avoid overflows at the Garnet Street Lift Station.
4 Transportation Projects to Support Growth	\$148	Several transportation projects are required to support growth and maintain transportation service levels as development occurs. This includes projects identified in the Arcola Avenue Corridor Study supporting growth in the southeast and future transportation network improvements in the northwest.
5 Harbour Landing Wastewater Lift Station and Trunk to the Wastewater Treatment Plant	\$142	A new lift station adjacent to the existing Harbour Landing neighbourhood, along with a trunk line directing wastewater flows to the wastewater treatment plant, bypassing the at-capacity McCarthy Boulevard Pump Station (MBPS) to support the build-out of the proposed Harbour Landing West and North Neighbourhoods. This investment will also support future development opportunities at Regina International Airport. This project is the initial phase of a longer-term South Wastewater Bypass project, involving the extension of the trunk line to the southeast of the city to service lands held by George Gordon and Muskowekwan First Nations, as well as future industrial development opportunities east of the city.
6 Wastewater Capacity Upgrades – South Trunk	\$120	Expansion of the wastewater network via a 4.5 km large-diameter sewer line from the MBPS to Regina Avenue. The project will improve the City's regulatory compliance for wastewater discharge and reduce the risk of basement flooding.
7 Replacement of Farrell Pump Station and Downtown Water System Improvements	\$70	The water pump station and reservoir servicing the City Centre and core neighbourhoods are at end-of-life. Upgrades are required to maintain service levels and support intensification.
8 Rochdale Trunk Wastewater Trunk Upgrade	\$45	Upgrades to the existing Rochdale Boulevard Trunk to service future industrial development opportunities in the northeast adjacent to the existing Co-op Refinery and the proposed Somerset Neighbourhood.
9 East Bypass Loop	\$30	A new bypass loop from the Red Bear Pump Station to Arcola Avenue is required to maintain water distribution pressure on the east side of the city as growth continues to occur.
Subtotal	\$764	
Other Projects	Estimated Cost (in millions)	
10 Ball Park	\$10	This contemplates the replacement of Currie Field.
11 Multi-purpose Event Centre	\$70	This contemplates the replacement of the Brandt Centre with a multi-purpose facility.
12 Ring Road Railroad Relocation	\$150	The Ring Road Rail Relocation Project proposes to remove the at-grade rail crossings from the North East portion of the Ring Road to eliminate the conflict between vehicle and rail traffic, both of which are forecasted to grow with the City. A feasibility study along with preliminary design work has been completed. The relocation project has not been approved by Council.
13 Two Commercially Sensitive Projects	\$100	
Subtotal	\$330	
Total	\$1,094	

Central Library Renewal Project

On July 9, 2024, City Council approved, in principle, a dedicated Library mill rate increase of 5.5 per cent each year for five years starting in 2025 to allow RPL to accumulate funds in a reserve account until such time as they can be used for the construction of the new library, the additional annual operating costs, and annual debt servicing costs. RPL received City Council approval for a 5.5 per cent dedicated library mill rate for 2025 and 2026.

On July 9, 2024, City Council also commit \$92 million to \$119 million in debt financing for CLRP. However, there is only \$39.63 million debt room available in 2030. Over the past two years, the following factors have contributed to less debt room being available for CLRP.

- Recent updates to Federal Government programs aimed at addressing the national shortage of affordable housing have required the City to prioritize housing-related infrastructure.
- The City is preserving debt capacity for eligible housing initiatives, to leverage federal grant programs that typically require a municipal funding contribution financed through debt.
- According to the City's *2025 Growth Monitoring Report*, Regina's population grew four per cent between 2022 and 2024, significantly exceeding the projected 1.5 per cent. This accelerated growth has intensified housing pressures and increased the need to focus on infill/intensification projects that maximize existing infrastructure. The higher-than-anticipated growth has also necessitated advancing the Wastewater Treatment Plant upgrade to ensure the City can support future demand.
- Over the same period, the City has experienced cost escalations on existing capital projects, along with the addition of a new project requiring debt financing. These pressures have further constrained the City's available debt room.

Table 5 below is provided for discussion purposes and illustrates one potential scenario for how funds may be accumulated to support CLRP. Based on the assumptions applied in this example, the maximum cost of CLRP would be approximately \$57.9 million without debt and \$96.9 million funded through a combination of RPL reserves, future library mill rate contributions, and debt financing.

Table 5 below includes the following assumptions:

- The 5.5 per cent dedicated Library mill rate will accumulate to approximately \$10.5 million annually by 2031 and fund the estimated annual debt servicing costs of \$2.7 million (estimated based on \$39 million debt in 2030) and the remaining \$7.8 million available to fund additional CLRP costs.
- The total cumulative mill rate in the reserve account in 2031 is estimated to be \$39.3 million.
- The \$39.3 million plus the December 31, 2024 RPL reserve balance of \$18.6 million totals an estimated \$57.9 million available to fund CLRP without debt.
- The \$57.9 million plus the City's remaining debt room of \$39 million would allow a maximum cost for CLRP of approximately \$96.9 million.

Table 5: Library Mill Rate, Reserve and Debt

	2025	2026	2027	2028	2029	2030	2031
2025 5.5% Library Mill Rate	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500
2026 5.5% Library Mill Rate		\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500
2027 5.5% Library Mill Rate			\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500
2028 5.5% Library Mill Rate				\$1,501,500	\$1,501,500	\$1,501,500	\$1,501,500
2029 5.5% Library Mill Rate					\$1,501,500	\$1,501,500	\$1,501,500
2030 5.5% Library Mill Rate						\$1,501,500	\$1,501,500
2031 5.5% Library Mill Rate							\$1,501,500
Annual Mill Rate Total	\$1,501,500	\$3,003,000	\$4,504,500	\$6,006,000	\$7,507,500	\$9,009,000	\$10,510,500
Annual Debt Servicing Cost							\$2,700,000
Available for Additional Construction							\$7,810,500
Cumulative Mill Rate Total	\$1,501,500	\$4,504,500	\$9,009,000	\$15,015,000	\$22,522,500	\$31,531,500	\$39,342,000
December 31, 2024 Library Reserve							\$18,600,000
Available for CLRP							\$57,942,000
Debt							\$39,000,000
Total for CLRP							\$96,942,000

DECISION HISTORY & AUTHORITY

On July 9, 2024, City Council considered item *CR24-74 Central Library Renewal Project Debt Financing Report (CR24-74)* and adopted a resolution to:

1. Commit \$92 million to \$119 million in debt financing for the Central Library Renewal Project (CLRP); and
2. Approve, in principle, a dedicated Library mill rate increase of 5.5 per cent each year for five years starting in 2025 to allow RPL to accumulate funds in a reserve account until such time as they can be used for the CLRP.

On October 1, 2024, City Council considered *MN24-15 Reconsideration of Motion adopted on July 9, 2024 Respecting the Renewal of the Central Library* and adopted a resolution to not reconsider its July 9, 2024 decision on item *CR24-74*.

On December 15, 2025 City Council considered *CM25-19 2026-2027 Budget Deliberations* and adopted a resolution to direct Administration to:

1. Remove from the City’s debt forecast those Capital Projects currently identified as “requiring future debt”, but not yet approved for funding by City Council through a budget approval process;
2. Identify in debt limit forecasts as “Requiring debt” those future capital projects with project plans and funding sources that have received City Council approval;
3. Prepare a report for the February 2026 Audit and Finance Committee meeting that includes the following information:

- a. the updated list of capital projects which have received City Council approval and the corresponding amount of debt borrowing that has been secured through a debt borrowing bylaw;
 - b. the updated list of approved capital projects requiring debt that have not yet been funded; and
 - c. an analysis of the debt room available within the current debt limit over the next five years, given expected timelines of approved capital projects; and
4. Report back to City Council in Q1 of 2026 on the following:
- a. information respecting available debt limit to be allocated towards the Central Library Renewal capital project; and
 - b. recommendations to City Council with options to vote on Council approval or denial of debt allocation towards the Central Library Renewal Project.

Respectfully Submitted,



Charlene Callander
Director, Treasury

Respectfully Submitted,



Daren Anderson
Chief Financial Officer and Deputy City Manager

Prepared by: Charlene Callander, Director, Treasury