

I am in favour of Town Council borrowing \$360,000 to build the proposed Community Hall (with an estimated value of \$2,400,000) and also in favour of Town Council co-signing a loan for \$765,000 for the Hall Fundraising Committee.

Legislation requires the Town to provide voters with the term of the debt, the amount of the annual payment and its source of funding:

**Funding Plan for the Town’s Financial Commitment:**

Amount Required to Borrow: \$ 360,000  
Term of the Loan: 2016 – 2025  
Annual Payment: \$ 41,325

The funds required to make the Annual Payment will be generated from the \$100 property tax increase that began this year (2015).

**Funding Plan for the Hall Committee’s Financial Commitment:**

Amount Required to Borrow: \$ 765,000  
Term of the Loan: 2016 – 2030  
Annual Payment: \$ 64,035

The Hall Committee plans to fundraise by pursuing corporate sponsors, private donations, government grants, etc. However, as required by law, the Town must present voters with the worst case scenario where the Town of Rocanville will be responsible for \$765,000.

The money required to make the Annual Payment will come from existing resources that are currently used to make a \$71,938 annual loan payment. This loan will be retired on July 1, 2016. Therefore, no property tax increase will be required.

YES

NO