

## Staff Report

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**Report To:** City Council  
**Report From:** Kate Allan, Director of Corporate Services  
**Meeting Date:** April 14, 2025  
**Report Code:** CR-25-040  
**Subject:** Grey Sauble Conservation Authority (GSCA) Lending Agreement - Amendment

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### Recommendations:

THAT in consideration of Staff Report CR-25-040 respecting Grey Sauble Conservation Authority (GSCA) Lending Agreement - Amendment, City Council directs staff to bring forward a by-law to authorize the Mayor and Clerk to execute a lending agreement for the total amount of \$2.1 million.

### Highlights:

- Finalizes the lending agreement between the City and Grey Sauble Conservation Authority (GSCA).

### Strategic Plan Alignment:

[Strategic Plan](#) Priority: Collaborative City.

### Climate and Environmental Implications:

This supports the objectives of the City's Corporate Climate Change Adaptation Plan by strengthening the natural infrastructure, including the urban forest.

## **Previous Report/Authority:**

[CR-25-026 Proposed Funding Agreement - GSCA](#)

## **Background:**

On March 10, 2025 City Council approved a proposed funding agreement with GSCA to provide a loan of \$2 million for the renovation of its Administration Centre. Following internal discussions, GSCA has formally requested an adjustment to the loan amount, increasing it to \$2.1 million to accommodate additional project costs. GSCA's board has approved the updated request.

## **Analysis:**

This amendment is limited to the loan amount, increasing it by \$100,000. All other terms, including the 15-year amortization, interest rate of 4.2% and semi-annual repayment schedule remain the same.

The City's financial capacity to support the updated amount has been confirmed, and the adjustment continues to align with the City's goal of securing stable investment returns while supporting regional partnerships.

## **Financial Implications:**

Estimated interest earned over term: approximately \$750,000 subject to full amortization.

## **Communication Strategy:**

Once approved, the amended agreement and associated documents will be finalized with GSCA. A formal thank you has been received from GSCA and is attached to this report.

## **Consultation:**

CAO, Grey Sauble Conservation Authority

## **Attachments:**

1. Promissory Note Template

2. Amortization Schedule A
3. Letter from GSCA 26MAR2025

**Recommended by:**

Kate Allan, Director of Corporate Services

**Submission approved by:**

Tim Simmonds, City Manager

For more information on this report, please contact Kate Allan at [kallan@owensound.ca](mailto:kallan@owensound.ca) or 519-376-4440 ext. 1238.