

Q 10. Why are the terms of the lease agreement signed by the Town different from the lease terms outlined in the Borrowing Bylaw (the Community Learning Centre Lease Bylaw) that was advertised to the public in February 2017?

- Borrowing Bylaws are required to state the anticipated financial commitment being considered by a municipality.
- When the Community Learning Centre Lease Bylaw was advertised, the Town had negotiated a preliminary lease agreement for the Community Learning Centre. The terms of that preliminary agreement were stated in the Borrowing Bylaw as the Town's anticipated financial commitment for the Community Learning Centre project.
- Since then, the Town was able to negotiate a more favourable lease agreement for the Community Learning Centre. It is a 25-year lease instead of 35 years, and it includes a Buy-Out Option that the Town can exercise at any time during the 25-year lease with no penalty.
- There is no specific requirement in the MGA to amend or pass a new Borrowing Bylaw if a municipality's financial commitment ends up being lower than the original amount authorized in a Borrowing Bylaw.