

## HELP Resolution Summary

### Contents

Introduction .....	1
History .....	1

### Introduction

The Home Energy Loan Program was launched in September 2021. See below a history of past council resolutions related to the program.

### History

On February 22, 2021, City Council approved the base program elements and financing for HELP.

On April 26, 2021, at a Public Hearing, City Council received the Intent to Borrow Report and approved up to \$2,500,000 of borrowing for HELP. The report also indicated that the interest rate for HELP loans was variable and derived from calculating what the City would receive if the principal were instead invested in the market for the same period. This report also stated interest rates will be updated annually based on current market rates.

On May 31, 2021, City Council approved The Home Energy Loan Program Bylaw, 2021 (Bylaw No. 9762).

On February 28, 2022, City Council received the Federation of Canadian Municipalities Finding Decision for Home Energy Loan Program Report.

On March 28, 2022, City Council authorized the additional \$7,333,200 of borrowing at a Public Hearing.

On May 24, 2022, City Council approved [The Home Energy Loan Program Amendment Bylaw, 2022 \(Bylaw No.9827\)](#) which adjusted the income-qualification cut-off for the Home Energy Loan Program to 2.5 times the low-income cut-off published by Statistics Canada.

On February 7, 2023, City Council received the [Home Energy Loan Program – Annual Status Update Report](#).

On April 26, 2023, City Council approved [The Home Energy Loan Program Amendment Bylaw, 2023 \(Bylaw No.9890\)](#), and [The Home Energy Loan Program Exemption Bylaw, 2023 \(Bylaw No. 9891\)](#)