

External Borrowing – New Central Library Project

ISSUE

This report submits Bylaw No. 10165, *A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Thirty Million (\$30,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon* and Bylaw No. 10166, *A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Fifteen Million (\$15,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon* for City Council's consideration.

RECOMMENDATION

That City Council:

1. Consider Bylaw No. 10165, *A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Thirty Million (\$30,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon*; and
2. Consider Bylaw No. 10166, *A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Fifteen Million (\$15,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon*.

BACKGROUND

At its [Regular Business Meeting on January 28, 2026](#), City Council considered a report of the Corporate Financial Services Division dated January 28, 2026 and resolved:

That City Council grant authorization to the Chief Financial Officer to accept the terms of a \$30.0 million borrowing in April 2026 and \$15.0 million borrowing in October 2026 from the Royal Bank of Canada pursuant to a Canadian Overnight Repo Rate Average (CORRA) term loan with five-year loan renewal term and an interest rate swap with a term of 30 years.

As outlined in next steps of the report, it was stated that the Administration would bring the borrowing bylaws forwarding for City Council's approval prior to the first disbursement of funds on April 1, 2026.

DISCUSSION/ANALYSIS

In accordance with City Council's instructions, we are pleased to submit Bylaw No. 10165, *A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Thirty Million (\$30,000,000) Dollars to pay for a portion of the cost to construct a new central*

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library in the City of Saskatoon and Bylaw No. 10166, A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Fifteen Million (\$15,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon for City Council's consideration.

APPENDICES

1. *Bylaw No. 10165, A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Thirty Million (\$30,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon*
2. *Bylaw No. 10166, A bylaw of the City of Saskatoon to raise by way of a Canadian Overnight Repo Rate Average (CORRA) term loan/interest rate swap transaction the sum of Fifteen Million (\$15,000,000) Dollars to pay for a portion of the cost to construct a new central library in the City of Saskatoon*

Report Approval

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Approved by: Cindy Yelland, City Solicitor

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