

**Subject:                    Financing Leases Outstanding 2020**

**Department:            Corporate Services**

**Division:                Finance**

**Report #:                CPS-2021-027**

**Meeting Date:        2021-05-10**

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## **Recommendations**

**For the information of Council.**

## **Background and Analysis**

The Lease Financing Policy, which was adopted by Council in January 2003, governs the administration of financing leases. The policy incorporates all of the requirements of Ontario Regulation 653(5), including the need for an annual report to Council.

A financing lease is defined by Provincial Regulation, to be a lease for the provision of municipal capital facilities for which the payments extend beyond the term of the current Council. Financing leases do not include those that commence and expire within the current term of Council.

The total outstanding financing leases for the Town of Orangeville as of December 31, 2020 are listed in Appendix A. The total annual payments related to the leases are \$177,886 and the future obligations for these leases total \$422,421. The future obligation amount is calculated as of January 1, 2021. All financing leases were made in accordance with the Lease Financing Policy approved by Council in 2003.

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## **Strategic Alignment**

### **Orangeville Forward – Strategic Plan**

Priority Area: Strong Governance

Objective: This report supports the Town's objective of financial responsibility.

## **Sustainable Neighbourhood Action Plan**

Theme: Corporate and Fiscal

Strategy: Demonstrate municipal leadership by considering the environment, social, and economic impacts of all Town decisions.

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### **Notice Provisions**

None

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### **Financial Impact**

No further financial impact.

Respectfully submitted

Nandini Syed, MPA, CMM III, CPA, CMA  
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**Attachment(s):** 1. Appendix A: 2020 Outstanding Financing Leases