

Fiscal History of Olds Institute for Community & Regional Development/O-NET

October 2007

Council approved in general OICRD setting up an Economic Development Office by 2009.

Council approved in principle to underwrite a \$1.5M bond issue for Fibre to the Premises (FTTP).

Council approved funding for up to \$300,000 for Economic Development for OICRD, which would include funding for an Ec. Dev. Officer.

November 2008

Government of Alberta made a \$2.5M Grant Presentation to Olds Institute

June 2010

OICRD made a \$6M loan request for Fibre to the Premises (FTTP). Council asked administration to draft a borrowing bylaw.

September 2010

Bylaw passed third reading for the \$6M loan to OICRD.

July 2012

Loan Guarantee (\$4M) bylaw introduced.

August 2012

Loan Guarantee (\$4) bylaw approved.

March 2014

Borrowing bylaw for an additional \$8M equaling = \$14M in total approved, plus the loan guarantee of \$4M bringing the total to \$18M. (No taxpayer dollars were to be used, however the Town's ability to borrow for other needed projects was greatly reduced).

May 2014

CAO provided an update on Bylaw 2014-22 (borrowing bylaw).

***July 2017**

Town refinanced \$14M with longer amortization as OICRD could not meet payment schedule without refinancing (amortization now at 25 years and loan payments would be interest only until 2021).

2018

Town provided CARES Grant for \$1.2M for O-NET business plan and promotion (\$600K Province/\$600K Town) out of reserves – taxpayer dollars used.

** Correction: Bylaw 2017-13 was passed in July 2017 to issue a loan for \$14M to OICRD, not August 2017 as previously printed.*