

City borrows to fund ambitious capital projects

Swift Current City Council has approved borrowing the largest sum of money in the city's history.

Low interest rates prompted Council to make its decision.

"(Interest rates) are historically low. All this is good money management. Lots of businesses do it...it allows us to do the things we want as inexpensively as possible," Councillor Tim Keene said in an interview following Monday's meeting.

The loan is needed to help pay for numerous City of Swift Current projects.

The \$15-million waste water treatment plant, the already installed lighting at Indians Ball Field, the Civic Centre expansion, the relocation of City Hall back downtown and renovations to the present location of the Southwest Credit Union are among the spending initiatives.

Interest rates have dipped to about 5.6 per cent, which makes it a good time to borrow, explained Swift Current's director of finance Tim Marcus.

The \$24.5 million will flow into City coffers in two installments over the next 18 months with \$15 million of that expected in "the very near future," Marcus said.

"We wouldn't be borrowing this type of money if interest rates were at 14 per cent," said Keene, "and we wouldn't be able to attempt to accomplish the infrastructure (improvements) and other changes in our community if interest rates were high."

He emphasized money matters are not taken lightly by Council.

"One of the most serious things municipal governments do is borrow money and we're taking it very seriously."

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