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MEDIA RELEASE

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VERMILION, AB — The Town of Vermilion has announced that its portion of funding toward the completion of the Vermilion Broadband Initiative was completed without borrowing or taking on debt, exhibiting fiscal responsibility and safeguarding the Town's financial sustainability.

In 2022, Town Council authorized Administration to borrow up to \$2.4 million for the broadband initiative, as the Town's portion of the project spearheaded by Alberta Broadband Networks that cost more than \$10 million.

With the approved borrowing as a backstop, however, Town Administration was able to secure approximately \$600,000 in grant funding from the provincial government, reducing the municipal funding share to \$1.8 million. That remaining balance was then funded through general taxation funds, spread over the course of three years between 2021 and 2023, to avoid unnecessary impacts on local taxpayers.

“This is a positive financial story for Vermilion,” said Shannon Harrower, Chief Administrative Officer. “The broadband project was completed and we were able to do it without taking on \$2.4 million in long-term debt, or the associated interest costs that would have impacted local residents for years to come.”

While the funding was properly authorized and recorded, the original debenture bylaw was never formally closed out. As a result, Administration will bring forward a bylaw repeal to Council to remove the unused borrowing authorization, and ensure the Town's legal documents accurately reflect its current financial position.

“Good governance means keeping our bylaws current and accurate,” said Mayor Robert Snow. “We’re starting the new Council term by looking at next year’s budget and, as part of that, we want to ensure our records clearly show that this project was paid for without the debt that was originally contemplated.”

Administration is now working on enhanced financial tracking and communications processes to ensure clearer reconciliation between funding authorizations and spending methods for all future projects.

“This has been an ongoing effort since I joined the Town as CAO in April of this year,” Harrower said. “We have some incredible leaders in our organization, and we’re all working to find opportunities to strengthen our processes, close administrative gaps, increase transparency, and be accountable to our community.”

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