

**Use of Construction Financing  
for Capital Projects****Purpose:**

- 1 To delegate authority for the use of construction financing for capital projects.

**Policy Statement:**

- 2 The General Manager of Growth & Finance will ensure guidelines and procedures are established for the use of construction financing for capital projects.
- 3 The General Manager of Growth & Finance has the authority to approve the use of construction financing for capital projects.

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**References/Links:**

- 1 5303-CA Corporate Procurement
- 2 5323-C Capitalization of Interest

**Scope/Application:**

- 1 This Policy applies to all capital projects utilizing interest only financing.

**Authority/Responsibility to Implement:**

- 1 Authority is delegated by the City Manager to the General Manager of Growth & Finance.

**Inquiries/Contact Person:**

- 1 Corporate Controller, Finance and Budgeting

**Policy Monitoring and Evaluation**

- 1 This Policy will be evaluated every two years with revisions made as required.

**Document History:**

<b>Date:</b>	<b>Approved/Reviewed By:</b>	<b>Title:</b>
Approved: January 9, 2008	"Craig Curtis"	City Manager
Revised: July 13, 2020	"Allan Seabrooke"	City Manager

**Administrative Revisions:**

<b>Date</b>	<b>Revisions:</b>
December 7, 2023	Updated delegation as per the new organizational chart.