



Cape Breton Regional Municipality
Council Meeting Addendum

Tuesday, September 15, 2026
2:00 p.m.

Council Chambers
Second Floor, City Hall
320 Esplanade, Sydney, Nova Scotia

4. Proclamations and Resolutions

4.12 Cadet Day: Councillor Steve Gillespie (See page 3)

8. Financial Statements

8.3 Sale of Point Edward Marine Property: Demetri
Kachafanas, KC, Chief Administrative Officer (See page 4)



PROCLAMATION

Cadet Day

- WHEREAS:** the Royal Canadian Sea, Army and Air Cadets have a long and proud history of service in Nova Scotia and continue to be a positive influence in today's society; and
- WHEREAS:** cadet programs provide young people with opportunities to develop self-confidence, self-esteem, self-discipline, and respect for others, while learning valuable life and work skills such as teamwork, leadership, good citizenship, and physical fitness; and
- WHEREAS:** the dedication of all those involved in the Royal Canadian Sea, Army and Air Cadets deserves recognition, and the first Saturday in October is observed throughout the province as Sea, Army, Air and Navy League Cadets Day.
- BE IT THEREFORE RESOLVED:** that CBRM Mayor Cecil P. Clarke and Council do hereby proclaim October 4th, 2026, as Cadet Day in the Cape Breton Regional Municipality, and encourage all citizens to recognize and celebrate the contributions of the Royal Canadian Sea, Army, and Air Cadets in our community.

Councillor Steve Gillespie - CBRM District #4
September 15th, 2026



MEMO

TO: Mayor and Council

SUBMITTED BY: Demetri Kachafanas, KC, Chief Administrative Officer

DATE: September 11, 2026

SUBJECT: Sale of Point Edward Marine Property

PURPOSE

This memo is to inform Council on the financial impact regarding the sale of the Point Edward Marine Property.

In 2016 CBRM borrowed \$1,200,000 to acquire Point Edward Marine property. The document also shows how the loan proceeds were paid over the 10 years to coincide with the terms of the sale/purchase agreement. Interest over the 10-year term came to \$177,563. That brings the total cost to CBRM at \$1,377,563.

As part of the agreement, annual lease payments were received for \$90,000 over the 10-year term. Those payments totaled \$900,000. At the end of the lease term in March 2026, the option to buy the property was initiated and CBRM received an additional \$564,600. This provided sale proceeds in the amount of \$1,464,600.

With that, the net proceeds from the sale of the Point Edward Marine property provided a surplus of \$87,036.

Original Signed

**DEMETRI KACHAFANAS,
CAO**

Financial Analysis for sale of Point Edward Marine

Acquired Loan: 10 yr Debenture Bond 35-A-1 in 2015-2016

			\$1,200,000.00	
	Proceeds from	Annual Lease	Annual	Annual
	Sale	Payments	Principal	Interest
			Payments	Payments
Lease Pmts Received and Loan Payments Made:				
FY 2015-2016			\$0.00	\$0.00
FY 2016-2017		\$90,000.00	106,400.00	24,819.84
FY 2017-2018		\$90,000.00	106,400.00	23,713.29
FY 2018-2019		\$90,000.00	106,400.00	22,593.96
FY 2019-2020		\$90,000.00	106,399.94	21,110.74
FY 2020-2021		\$90,000.00	106,399.94	19,374.29
FY 2021-2022		\$90,000.00	106,399.94	17,350.56
FY 2022-2023		\$90,000.00	106,399.94	15,079.99
FY 2023-2024		\$90,000.00	106,399.94	12,555.12
FY 2024-2025		\$90,000.00	106,399.94	9,817.45
FY 2025-2026	564,600.00	\$90,000.00	106,399.94	6,892.51
FY 2026-2027		\$0.00	136,000.40	\$4,255.45
Totals	564,600.00	\$900,000.00	\$1,200,000.00	\$177,563.20

Gain/Loss on Sale of Point Edward Marine:

	From SAP Records and Audited Statements
ADD:	
Lease Payments Received	900,000.00
Proceeds of Sale	564,600.00
Total Proceeds	1,464,600.00
Borrowing Requirements:	
Loan Balance	1,200,000.00
Interest Payment on Loan	177,563.20
Total Disbursement	1,377,563.20
Balance on Sale of Point Edward Marine	87,036.80