

ITEM 1

MANAGER'S REPORT NO. 9

COUNCIL MEETING Feb. 5/73

1. Re: Temporary Financing Bylaw

During the period March to July each year it becomes necessary to borrow temporarily to meet the operating needs of the Municipality. At other times in the year, temporary borrowing sometimes becomes necessary to make a large payment for the purchase of land or for some other purpose, the payment of which arises ahead of schedule. This is occasioned by the fact that idle funds are kept invested and on sudden need for money it is simpler to borrow than to cash in securities. We therefore annually pass a "Temporary Financing Bylaw".

Under the circumstances, it is recommended by the Treasurer that a bylaw be brought down to permit borrowing to a maximum of seven million dollars, repayable on or before 13 July 1973, and that for the period 14 July 1973 to 31 December 1973, borrowing to a maximum of \$500,000 be permitted, repayable 31 December 1973.

RECOMMENDATION:

THAT a bylaw be brought down to permit temporary borrowing from time to time to a maximum of \$7,000,000, repayable on or before July 13, 1973; and to a maximum of \$500,000 for the period July 14, 1973 to December 31, 1973, repayable on or before December 31, 1973. (The bylaw will be presented to Council on February 5, 1973.)