

ITEM	8
MANAGER'S REPORT NO.	87
COUNCIL MEETING	1978 12 11

RE: TEMPORARY FINANCING BY-LAWS

The following is a report from the Municipal Treasurer dated 1978 December 05 regarding two temporary financing by-laws that appear on the agenda for the 1978 December 11 meeting of Council.

RECOMMENDATION

1. THAT the recommendation of the Municipal Treasurer be adopted.

* * * * *

1978 December 05

TO: MUNICIPAL MANAGER
 FROM: MUNICIPAL TREASURER
 RE: TEMPORARY FINANCING BY-LAWS

File: '79 Budg. Gen.

RECOMMENDATION

1. THAT by-laws be brought down to permit borrowing to a maximum of \$8,000,000, repayable on or before 1979 July 15; and that for the period 1979 January 01 to December 31 borrowing to a maximum of \$1,000,000 be permitted, repayable 1979 December 31.

REPORT

During the period of approximately 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, in which case it is simpler to borrow than to cash in securities. It will be appreciated that idle moneys are kept invested at all times.

In 1978, authorization was received for two temporary borrowing by-laws to borrow to a maximum of \$8,000,000 and \$1,000,000. Actual borrowings for 1977 and 1978 are shown on the attached graph.

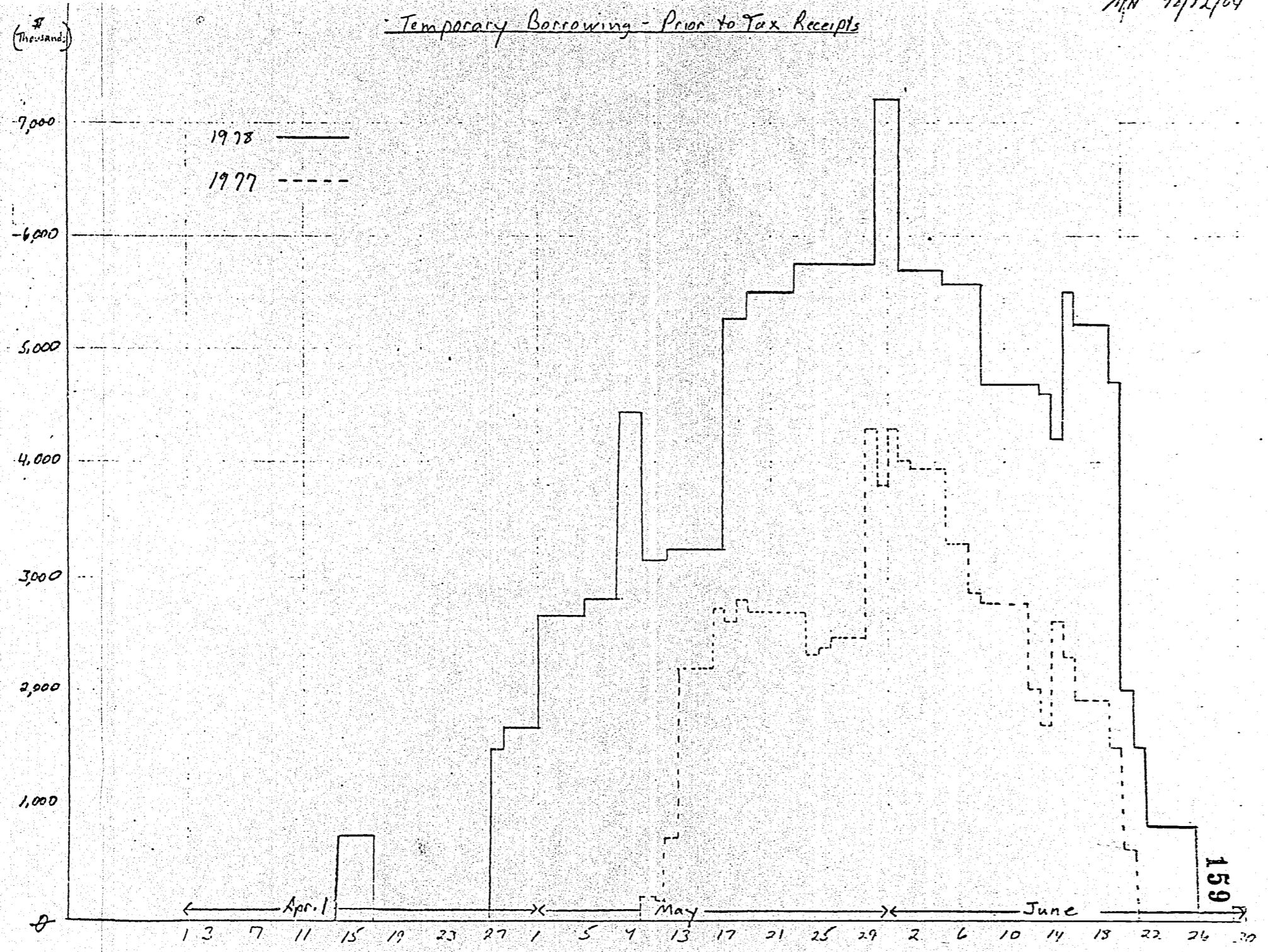
B. D. McLaughlin
 MUNICIPAL TREASURER

NB:gw
 Attach.

cc: Municipal Clerk
 Municipal Solicitor

MIN 7/12/04

Temporary Borrowing - Prior to Tax Receipts



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