



Item	02
Meeting.....	2007 Nov 19

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2007 November 05

FROM: DIRECTOR FINANCE

SUBJECT: TEMPORARY FINANCING BYLAW

PURPOSE: To obtain borrowing authority to temporarily finance expenditures.

RECOMMENDATION:

1. **THAT** a bylaw be brought down to permit borrowing to a maximum of \$5 million for the period 2008 January 01 to December 31, repayable 2008 December 31.

REPORT

BACKGROUND

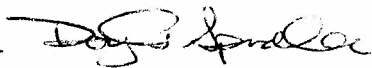
Temporary borrowing sometimes becomes necessary during the year prior to collection of property taxes and at other times to make large unexpected payments or to cover an overdraft resulting from revenue shortfalls. Section 177 of the Community Charter provides that Council may by bylaw authorize borrowing of this nature.

2007 ACTIVITY

In 2007 a temporary financing bylaw was adopted authorizing \$5 million to meet operating needs between January and December, to date the City has not borrowed funds.

2008 REQUIREMENTS

For 2008 it is estimated that a \$5 million temporary financing bylaw is required to cover cash shortfalls which may occur during the year.

for 

Rick Earle
DIRECTOR FINANCE

DS:cp