

FINANCE AND CIVIC DEVELOPMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: TEMPORARY FINANCING BYLAW

RECOMMENDATION:

1. THAT Council bring down a bylaw to permit borrowing of up to \$2 million as required, during the period 2014 January 01 to December 31, repayable 2014 December 31.

REPORT

The Finance and Civic Development Committee, at its meeting held on 2013 November 13, received and adopted the attached report seeking Council borrowing authority to temporarily finance expenditures.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Councillor P. McDonell
Member

Copied to:	City Manager Director Finance City Solicitor
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TO: CHAIR AND MEMBERS
FINANCE AND CIVIC DEVELOPMENT
COMMITTEE

DATE: 2013 November 07

FROM: DIRECTOR FINANCE

FILE: 6400-20
Reference: RBC

SUBJECT: TEMPORARY FINANCING BYLAW

PURPOSE: To obtain borrowing authority to temporarily finance expenditures.

RECOMMENDATION:

1. **THAT** a bylaw be brought down to permit borrowing of up to \$2 million as required, during the period 2014 January 01 to December 31, repayable 2014 December 31.

REPORT

1.0 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 authorize borrowing of this nature through a bylaw.

2.0 2013 ACTIVITY

In 2013 a temporary financing bylaw was adopted authorizing \$2 million to meet operating needs between January and December, to date the City has not borrowed funds.

3.0 2014 REQUIREMENTS

For 2014 it is estimated that a \$2 million temporary financing bylaw is required to cover cash shortfalls which may occur at different times during the year.



Denise Jorgenson
DIRECTOR FINANCE

DJ:DS/nl