

# **REPORT**

## ***Finance***

**To:** Mayor Cote and Members of Council      **Date:** November 15, 2021

**From:** Harji Varn      **File:**

CFO/Director of Finance

**Item #:** [Report Number]

**Subject:** Revenue Anticipation Borrowing Amendment Bylaw No. 8300, 2021

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### **RECOMMENDATION**

*THAT the attached Revenue Anticipation Borrowing Amendment Bylaw No. 8300, 2021 be given three reading.*

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### **PURPOSE**

To request Council give three readings to the Revenue Anticipation Borrowing Amendment bylaw which is required under Section 177 of the Community Charter to authorize temporary borrowing.

### **BACKGROUND**

On August 30, 2010, Council adopted the Revenue Anticipation Borrowing Bylaw No. 7412, 2010 which gave the City the authority to temporarily borrow, as required, up to \$3M. Our bank requires this bylaw to be renewed annually in order to provide the City with a line-of-credit that, among other things, protects the City from going into an overdraft position.

### **ANALYSIS**

The attached amendment bylaw provides the authority to temporarily borrow in the year 2022, as required up to \$3 million, which is the City's line-of-credit with the bank.

Staff regularly monitors the City's cash-flow position in order to minimize the risk of having to draw down on the line-of-credit with the bank.

Adoption of the attached amendment bylaw is necessary to ensure the City complies with the requirements of the Community Charter and meets the needs of our bank.

### **OPTIONS**

There are two options for Council's consideration; they are:

Option 1 – THAT Council gives three readings to Revenue Anticipation Borrowing Amendment Bylaw No. 8300, 2021; or

Option 2 – THAT Council provides further direction.

*Staff recommend Option 1.*

### **ATTACHMENT**

Attachment 1 – Revenue Anticipation Borrowing Amendment Bylaw No. 8300, 2021.

This report was prepared by: Lorraine Lyle, Senior Manager Financial Services

This report was approved by:

Harji Varn  
CFO/Director of Finance

Lisa Spitale  
Chief Administrative Officer