



**Council**  
**For the Meeting of January 17, 2019**

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**To:** Council **Date:** December 24, 2018  
**From:** Jo-Ann O'Connor, Deputy Director of Finance  
**Subject:** Temporary Borrowing Bylaw, 2019

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**RECOMMENDATION**

That Council give three readings to the Temporary Borrowing Bylaw, 2019.

**EXECUTIVE SUMMARY**

Each year, the City adopts a temporary borrowing bylaw to allow the City to borrow money to meet cash flow demands before property taxes are collected in July. This is done as a proactive measure only and has rarely been used since the City has sufficient reserves in place to address cash flow needs. The proposed borrowing maximum under this bylaw is \$10 million.

Under Section 177 of the Community Charter, Council may, by bylaw, provide the authority to borrow money that may be necessary to meet the current year expenditures and to pay amounts required to meet the City's taxing obligations to other local governments or public bodies. If money is borrowed pursuant to this bylaw, revenue from property taxes must be used to repay the money borrowed. The maximum amount of borrowing allowed is the sum of the unpaid taxes for the current year plus the money remaining to be collected from other governments; or if the current year tax bylaw has yet to be adopted, the maximum is 75% of prior year taxes. For 2019, the maximum amount would be approximately \$100 million.

Respectfully submitted,

Handwritten signature of Jo-Ann O'Connor in cursive.

Jo-Ann O'Connor  
Deputy Director of Finance

Handwritten signature of Susanne Thompson in cursive.

Susanne Thompson  
Deputy City Manager/CFO

Report accepted and recommended by the City Manager:

Date:

Handwritten signature of Jocelyn Chubb in cursive.  
January 8, 2019

**List of Attachments**

Appendix A: Temporary Borrowing Bylaw, 2019