

REQUEST FOR DECISION

— REGULAR MEETING —



To: Mayor and Council
From: Chief Financial Officer
Date: October 30, 2017
Subject: Bylaw No. 2041 – 2018 Revenue Anticipation Borrowing Bylaw
Recommendation: **RESOLVED THAT COUNCIL** give three readings to Bylaw No. 2041, "2018 Revenue Anticipation Borrowing Bylaw".

BACKGROUND:

Bylaw 2041, the City's proposed 2018 Revenue Anticipation Borrowing Bylaw, was presented to the Committee of the Whole on October 16, 2017.

The Community Charter gives municipalities the authority to borrow money to cover obligations during the period between the beginning of the fiscal year (January 1) and the property tax payment due date of the first working day after July 1.

Although the City has enough cash on hand to cover its obligations for a considerable length of time, the adoption of an annual Revenue Anticipation Bylaw is a requirement of the City's banking contract with the Grand Forks Credit Union as it covers the City's overdraft.

Bylaw 2041 is now presented for first three readings.

Benefits or Impacts of the Recommendation:

General: This bylaw is a Statutory and Contractual requirement which allows for coverage of the City's overdraft.

Strategic Impact: N/A

Financial: The City currently has \$2 million in overdraft protection.

Policy/Legislation: This is an annual bylaw which is covered under Section 177 of the Community Charter and fulfils the requirement of the banking agreement with the Credit Union.

Attachments: Bylaw 2041 "2018 Revenue Anticipation Borrowing Bylaw"

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- OPTIONS:**
1. **COUNCIL COULD CHOOSE TO SUPPORT THE RECOMMENDATION.**
 2. **COUNCIL COULD CHOOSE NOT TO SUPPORT THE RECOMMENDATION.**
 3. **COUNCIL COULD CHOOSE TO REFER THE REPORT BACK TO STAFF FOR MORE INFORMATION.**

Department Head or CAO	Chief Administrative Officer