

Request for Decision



To: Committee of the Whole
From: Chief Financial Officer
Date: September 4, 2018
Subject: Bylaw No. 2051 - 2019 Revenue Anticipation Borrowing Bylaw
Recommendation: That the Committee of the Whole recommends that Council give first three readings to "2019 Revenue Anticipation Borrowing Bylaw, No. 2051" at the September 24th, 2018 Regular Meeting of Council.

Background

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

Although the City does not anticipate any need to borrow against its line of credit, the adoption of an annual Revenue Anticipation Bylaw is a requirement of the City's operating loan (overdraft) agreement with the Grand Forks Credit Union.

Bylaw 2051 is the City's proposed 2019 Revenue Anticipation Borrowing Bylaw.

Benefits or Impacts

General

This bylaw is a Statutory and Contractual requirement for the City's overdraft arrangements with the Grand Forks Credit Union.

Strategic Impact



Fiscal Responsibility

The City currently has an operating loan agreement to borrow up to \$2,000,000 (two million dollars).

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 No. 2051 “2019 Revenue Anticipation Borrowing Bylaw”

Recommendation

That the Committee of the Whole recommends that Council give first three readings to “2019 Revenue Anticipation Borrowing Bylaw, No. 2051” at the September 24th, 2018 Regular Meeting of Council.

Options

1. RESOLVED THAT Committee of the Whole accepts the recommendation.
2. RESOLVED THAT Committee of the Whole does not accept the recommendation.
3. RESOLVED THAT Committee of the Whole refers the matter back to staff for further information.