

Request for Decision



To: Regular Meeting
From: Chief Financial Officer
Date: September 24, 2018
Subject: Bylaw No. 2051 - 2019 Revenue Anticipation Borrowing Bylaw
Recommendation: **That Council gives first three readings to 2019 Revenue Anticipation Borrowing Bylaw, No. 2051.**

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

2019 Revenue Anticipation Borrowing Bylaw, No. 2051

Recommendation

That Council gives first three readings to 2019 Revenue Anticipation Borrowing Bylaw, No. 2051.

Options

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

Report Approval Details

Document Title:	Bylaw 2051 Revenue Anticipation three readings.docx
Attachments:	- By2051 - 2019 Revenue Anticipation.docx
Final Approval Date:	Sep 6, 2018

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Sep 6, 2018 - 10:07 AM