

REQUEST FOR DECISION

— COMMITTEE OF THE WHOLE —



To: Committee of the Whole
From: Chief Financial Officer
Date: October 16, 2017
Subject: Bylaw No. 2041 - 2018 Revenue Anticipation Borrowing Bylaw
Recommendation: THAT the Committee of the Whole recommends that Council give the first three readings to Bylaw No. 2041, "2018 Revenue Anticipation Borrowing Bylaw" at the October 30th, 2017 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 (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 and District Credit Union as it covers the City's overdraft.

Bylaw 2041 is the City's proposed 2018 Revenue Anticipation Borrowing Bylaw.

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 No. 2041 "2018 Revenue Anticipation Borrowing Bylaw"

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