

# Request for Decision



To: Regular Meeting  
From: Financial Services  
Date: September 16, 2019  
Subject: Bylaw No. 2063 - 2020 Revenue Anticipation Borrowing Bylaw  
Recommendation: **That Council gives first three readings to 2020 Revenue Anticipation Borrowing Bylaw, No. 2063.**

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## 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 2063 is the City's proposed Revenue Anticipation Borrowing Bylaw for next year. This bylaw was introduced to the Committee of the Whole on September 3, and is presented here for first three readings.

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## 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. 2063 “2020 Revenue Anticipation Borrowing Bylaw”

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## **Recommendation**

**That Council gives first three readings to 2020 Revenue Anticipation Borrowing Bylaw, No. 2063.**

## **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

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|----------------------|--|
| Document Title:      | Bylaw 2063 - 2020 Revenue Anticipation .docx |
| Attachments:         | - By2063 - 2020 Revenue Anticipation.pdf     |
| Final Approval Date: | Sep 4, 2019                                  |

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

**Diane Heinrich - Sep 4, 2019 - 10:27 AM**