

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: TEMPORARY FINANCING BYLAW

RECOMMENDATION:

1. THAT Council authorize the City Solicitor to bring forward a Temporary Financing Bylaw to permit borrowing of up to \$10 million as required, during the period 2023 January 01 to 2023 December 31, repayable 2023 December 31.

REPORT

The Financial Management Committee, at its meeting held on 2022 September 20, received and adopted the *attached* report seeking Council authorization to obtain borrowing authority to temporarily finance expenditures.

Respectfully submitted,

Councillor Dhaliwal
Chair

Councillor Gu
Vice Chair

Copied to:	Chief Administrative Officer Deputy Chief Administrative Officer & CFO GM Corporate Services City Solicitor
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2022 September 07

FROM: ACTING CHIEF FINANCIAL OFFICER

FILE: 6400-20

SUBJECT: TEMPORARY FINANCING BYLAW

PURPOSE: To obtain borrowing authority to temporarily finance expenditures

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Temporary Financing Bylaw to permit borrowing of up to \$10 million as required, during the period 2023 January 01 to 2023 December 31, repayable 2023 December 31.

REPORT

1.0 INTRODUCTION

Temporary borrowing sometimes becomes necessary during the year, prior to collection of property taxes, and at other times to make large unexpected payments or to cover an overdraft resulting from revenue shortfalls. Section 177 of the Community Charter provides that Council may authorize borrowing of this nature through a bylaw to meet current lawful expenditures. The debt under this bylaw must not exceed the total of the unpaid taxes nor can it represent a value greater than 75% of all property taxes imposed.

2.0 POLICY SECTION

Goal

- A Thriving Organization
 - Financial viability –
Maintain a financially sustainable City for the provision, renewal and enhancement of City services, facilities and assets.

To: Financial Management Committee
From: Acting Chief Financial Officer
Re: Temporary Financing Bylaw
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3.0 BACKGROUND

For 2022, a temporary financing bylaw was adopted authorizing \$10 million for operating needs between January and December. As of 2022 September 06, the City has not utilized the credit facility.

For 2023 it is estimated that a \$10 million temporary financing bylaw will be sufficient to cover any City cash shortfalls which may occur at different times during the year.

4.0 RECOMMENDATION

It is recommended that Council authorize the City Solicitor to bring forward a Temporary Financing Bylaw to permit borrowing of up to \$10 million as required, during the period 2023 January 01 to 2023 December 31, repayable 2023 December 31.



Bob Klimek
Acting CHIEF FINANCIAL OFFICER

BK:DS/mt:kl

Copied to: Chief Administrative Officer
City Solicitor