



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2018/01**

TO: Administration & Finance Executive Committee
FROM: Laurie Lindberg, Treasurer
DATE: December 28, 2017
SUBJECT: 2018 Temporary Borrowing to Meet Current Expenditures

BACKGROUND

Section 407 of the Municipal Act authorizes the Town to provide for temporary borrowing, until taxes are collected and other revenue is received, necessary to meet the current expenditures of the municipality for the year. Pursuant to the Act, the total amount borrowed at any one time plus any outstanding principal borrowed and accrued interest shall not exceed 50 per cent of the total estimated revenues of the municipality from January 1 to September 30 and 25 per cent of the total estimated revenues of the municipality from October 1 to December 31 for the year.

Attached is the CIBC required documentation for borrowing for the 2018 fiscal year. An authorizing by-law must be passed.