



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Donna White
DATE: 18/12/2017
SUBJECT: 2018 Borrowing By-Law
ATTACHMENTS: N/A

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby accepts the recommendation from the Director of Finance that a by-law be passed authorizing the borrowing of \$1,000,000.00 to meet current expenditures in 2018 until taxes are collected and other revenues are received;

AND FURTHER THAT the Clerk be directed to prepare a by-law to be included on next regular council meeting agenda on January 15, 2018.

EXECUTIVE SUMMARY

Each year the Township passes a by-law to authorizing the temporary borrowing of \$1,000,000.00 from the Canadian Imperial Bank of Commerce (CIBC) if the need should arise, until taxes are levied and collected or other revenue is received.

DISCUSSION

In accordance with subsection 407 (1) of the Ontario Municipal Act, S.O. 2001, c25 as amended (the "Act", The Township of North Huron may deem it necessary to borrow up to the amount of \$1,000,000.00 to meet current expenditures of the municipality until taxes are collected and other revenues are received.

FINANCIAL IMPACT

If the Township should borrow funds under the by-law, applicable interest would have to be calculated and paid.

FUTURE CONSIDERATIONS

The by-law is reviewed and passed on an annual basis.

RELATIONSHIP TO STRATEGIC PLAN

Goal #4 – Our administration is fiscally responsible and strives for operational excellence.

Donna White, Director of Finance

Dwayne Evans, CAO