



City of  
**Peterborough**

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**To: Members of the Committee of the Whole**

**From: Sandra Clancy, Director of Corporate Services**

**Meeting Date: February 27, 2017**

**Subject: Report CPFS17-008  
By-law to Authorize Borrowing \$15,000,000 for 2017 Current Expenditures**

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## **Purpose**

A report to recommend a by-law be passed at the March 6, 2017 Council meeting to establish a \$15,000,000 borrowing limit to finance current expenditures.

## **Recommendation**

That Council approve the recommendation outlined in Report CPFS17-008 dated February 27, 2017, of the Director of Corporate Services, as follows:

That a by-law be enacted to establish a \$15,000,000 borrowing limit for the 2017 year to finance current expenditures.

## **Budget and Financial Implications**

There are no budget and financial implications if the City does not borrow money under the authority of this by-law.

## Background

Each year the City is required to pass a borrowing by-law that is used by the City's bank, the Canadian Imperial Bank of Commerce, as part of the annual documentation required to borrow funds from the bank during the year – if required. During the past number of years, the City has established a borrowing limit of \$15.0 million, but has not had to borrow any funds during the year.

It is not anticipated that any borrowings will be required during 2017.

Submitted by,

Sandra Clancy  
Director of Corporate Services

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