



City of
Peterborough

To: **Members of the General Committee**

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

Meeting Date: **February 26, 2018**

Subject: **Report CPFS18-009
By-law to Authorize Borrowing \$15,000,000 for 2018 Current
Expenditures**

Purpose

A report to recommend a by-law be passed at the March 19, 2018 Council meeting to establish a \$15,000,000 borrowing limit to finance current expenditures.

Recommendation

That Council approve the recommendation outlined in Report CPFS18-009 dated February 26, 2018, of the Director of Corporate Services, as follows:

That a by-law be enacted to establish a \$15,000,000 borrowing limit for the 2018 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 2018.

Submitted by,

Sandra Clancy
Director of Corporate Services

Contact Name:
Richard Freymond
Manager of Financial Services
Phone: 705-742-7777, Extension 1862
Toll Free: 1-855-738-3755
Fax: 705-876-4607
E-mail: rfreymond@peterborough.ca