



City of
Peterborough

To: **Members of the General Committee**

From: **Patricia Lester
Commissioner of Corporate and Legislative Services**

Meeting Date: **February 11, 2019**

Subject: **Report CLSFS19-012
By-law to Authorize Borrowing \$15,000,000 for 2019 Current
Expenditures**

Purpose

A report to recommend a by-law be passed at the February 25, 2019 Council meeting to establish a \$15,000,000 borrowing limit to finance current expenditures.

Recommendation

That Council approve the recommendation outlined in Report CLSFS19-012 dated February 11, 2019, of the Commissioner of Corporate and Legislative Services, as follows:

That a by-law be enacted to establish a \$15,000,000 borrowing limit for the 2019 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 2019.

Submitted by,

Patricia Lester
Commissioner of Corporate and Legislative Services

Contact Name:

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