



City of  
**Peterborough**

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**To: Members of the General Committee**

**From: Richard Freymond, Commissioner of Corporate and Legislative Services**

**Meeting Date: February 6, 2023**

**Subject: By-law to Authorize Borrowing \$15,000,000 for 2023 Current Expenditures, Report CLSFS23-016**

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## **Purpose**

A report to recommend a by-law be passed at the February 27, 2023 Council meeting to establish a \$15,000,000 borrowing limit to finance current expenditures.

## **Recommendation**

That Council approve the recommendation outlined in Report CLSFS23-016, dated February 6, 2023 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 2023 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 an annual borrowing limit of \$15.0 million, but has not had to borrow any funds.

It is not anticipated that any borrowings will be required during 2023.

Submitted by,

Richard Freymond  
Commissioner of Corporate and Legislative Services

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