



## **STAFF REPORT TO COUNCIL**

**Report No: TR2021-03**

**January 6, 2021**

From: Kimberley Goyette – Director of Finance/Treasurer

RE: Temporary Borrowing Bylaw for 2021

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### **Recommended Motion:**

THAT Bylaw #01-2021 being a bylaw to authorize temporary borrowing from time to time during the fiscal year ending December 31, 2021, be read a first, second and third time and adopted in open Council.

### **Background / Analysis:**

Section 407 of the Municipal Act provides authority for a Council to authorize temporary borrowing, until such time that taxes are collected, and other revenues received, to meet the current expenditures of the Municipality.

### **Alternatives:**

1. Council adopts Bylaw #01-2021
2. Council does not adopt Bylaw #01-2021

### **Financial Implications:**

This bylaw provides for temporary borrowing, if required, during the 2021 fiscal year up to the amount of \$2,000,000.

### **Attachments & Relevant Legislation:**

Municipal Act, 2001, S.O. 2001, c. 25, section 407

**Others Consulted:** N/A

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Reviewed and Approved by:  
Sarah Huskinson, CAO/Clerk