



## Legislation Details (With Text)

<b>File #:</b>	BL 20-012	<b>Version:</b>	1	<b>Name:</b>	Bylaw 2020-05 Operating Expenditures Borrowing
<b>Type:</b>	Bylaw	<b>Status:</b>		<b>Status:</b>	Carried
<b>File created:</b>	3/25/2020	<b>In control:</b>		<b>In control:</b>	Council
<b>On agenda:</b>	3/31/2020	<b>Final action:</b>		<b>Final action:</b>	3/31/2020
<b>Title:</b>	Bylaw 2020-05 Operating Expenditures Borrowing				

### Proposed Motions

1. That Bylaw 2020-05 receive first reading.
2. That Bylaw 2020-05 receive second reading.
3. That Bylaw 2020-05 be presented at this meeting for third reading.
4. That Bylaw 2020-05 receive third and final reading.

### Indexes:

### Code sections:

**Attachments:** 1. 1. Bylaw 2020-05 Operating Expenditures Borrowing

Date	Ver.	Action By	Action	Result
3/31/2020	1	Council	received on first reading	
3/31/2020	1	Council	received on second reading	
3/31/2020	1	Council	given consent for third reading	
3/31/2020	1	Council	received on third reading	

### Bylaw 2020-05 Operating Expenditures Borrowing

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### Administration Recommendation

Administration supports Bylaw 2020-05, as presented.

### Purpose

To ensure financial obligations can be met in the event that the collection of property tax revenue is delayed as a result of the COVID-19 outbreak.

### Summary

Administration's cash management strategy was developed based on the expectation of an influx of property tax revenue in June. Given that residents may be facing financial hardship as a result of the COVID-19 outbreak, the in-flow of 2020 property tax revenue may be interrupted.

In order to ensure financial obligations will continue to be met regardless of the timing of cash in-flows, administration is requesting an increase to the County's existing revolving line of credit to bridge any temporary short-term funding gaps.

Alternatively, temporary short-term funding gaps could also be bridged by maturing long-term investments

(restricted surplus funds) early however this would subject the County to significant losses as well as foregone interest revenue.

Any funding gaps, that are not temporary in nature, will be brought back to Council to be funded by the Extreme Events Restricted Surplus.

**Strategic Plan/Policy/Legal/Staff Implications:**

Municipal Government Act, Section 251

Responsible Leadership: maintain the public's trust through transparent and fair decision-making, superior service delivery, and effective communication

**Financial Impact:**

Cost:

Source of Funding: