



Date December 13/10

City Council Committee Report

To: Mayor Canfield & Members of Council

Fr: Charlotte Edie

Re: Borrowing of Monies from the Toronto-Dominion Bank

Recommendation: THAT Council approve a By-law to allow the City of Kenora to have access to a line of credit for the purposes of funding operating expenditures to a maximum of \$5,000,000 Canadian at the Toronto-Dominion Bank.

Background: Demands on the City's cash flow have exceeded the balance in the City's bank account. At present a line of credit is required on a temporary basis to cover operating expenditures until cash is replenished by debentures and property taxes.

Budget: The expected budget impact is the short term interest costs of the line of credit.

Communication Plan/Notice By-law Requirements:

That Council of the City of Kenora hereby authorizes the Treasurer and the Mayor to borrow on an operating basis up to a maximum of \$5,000,000 in Canadian funds from the Toronto-Dominion Bank on an as required basis.

That Council hereby gives three readings to a By-law to provide the authorization for this purpose.