

**Township of Southgate  
Administration Office**

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**Staff Report FIN2022-001**

**Title of Report:** FIN2022-001 Temporary Borrowing

**Department:** Finance

**Council Date:** January 19, 2022

**Recommendation:**

**Be it resolved that** Council receive Staff Report FIN2022-001 Temporary Borrowing as information; and

**That** By-law 2022-001, being a by-law authorizing the temporary borrowing of money to meet current expenditures of the Municipality for the year 2022, be considered for approval.

**Background:**

The Township of Southgate has an established operating Line of Credit with CIBC in the amount of \$1,000,000.

On January 13, 2021, By-law 2021-001 being a by-law authorizing the temporary borrowing of money to meet current expenditures of the Municipality for the year 2021.

**Staff Comments:**

The Line of Credit with CIBC was not drawn upon during 2021 and is not currently being used.

Staff recommends that By-law 2022-001, being a by-law authorizing the temporary borrowing of money to meet current expenditures of the Municipality for the year 2022 be approved.

**Financial Implications:**

No financial impact is anticipated for 2022 as there was no need for temporary borrowing in 2021.

**Communications & Community Action Plan Impact:**

This report has been written and presented to Council in accordance with the Southgate Community Action Plan:

Mission Statement Pillars

- Trusted Government
- Economic Prosperity.

Themes:

- Municipal Services
- Public Communications

Core Values:

- Integrity
- Stewardship

**Concluding Comments:**

Staff recommends that By-law 2022-001, being a by-law authorizing the temporary borrowing of money to meet current expenditures of the Municipality for the year 2022 be approved.

Respectfully Submitted,

**Dept. Head:**            ***Original Signed By***  
William Gott, CPA, CA, Treasurer

**CAO Approval:**       ***Original Signed By***  
Dave Milliner, CAO