

**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