

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: January 10, 2022

TO: Mayor and Council

FROM: Shannon Johnston, Acting Director, Financial Services

SUBJECT: Revenue Anticipation Borrowing Bylaw, 2022, No. 2415

RECOMMENDATION

THAT Council receive for information the corporate report dated January 10, 2022 from the Acting Director of Financial Services, titled "Revenue Anticipation Borrowing Bylaw, 2022, No. 2415."

EXECUTIVE SUMMARY

This corporate report presents White Rock Revenue Anticipation Borrowing Bylaw, 2022, No. 2415 to Council for consideration of first, second and third readings. The Bylaw is attached as Appendix A. It is recommended to be adopted if the City needs to borrow money to meet 2022 expenditures prior to the collection of property taxes.

INTRODUCTION/BACKGROUND

Section 177 of the *Community Charter* authorizes Council, by bylaw adopted without the assent of the electors or the approval of the inspector, to borrow money as may be required to meet current lawful expenditures. When collected, revenue from property taxes must be used as necessary to repay this debt.

It has been standard practice for all local government councils to adopt such a bylaw for this purpose each year. This Bylaw is required by the City's financial institution to ensure that the City's line of credit is available on demand, if needed. While there may be sufficient cash in reserves to cover day-to-day expenditures during this interim period, having a line of credit readily available is considered prudent for cash management purposes, including maximizing returns on the City's investment portfolio.

FINANCIAL IMPLICATIONS

There are no financial implications in having this authority in place. In the unlikely event that the City needed to use this line of credit, interest expense on the amount borrowed would be incurred.

OPTIONS / RISKS / ALTERNATIVES

The City will be unable to access a line of credit through the City's financial institution without a borrowing bylaw in place.

CONCLUSION

It is recommended that White Rock Revenue Anticipation Borrowing Bylaw, 2022, No. 2415 be given first, second and third readings.

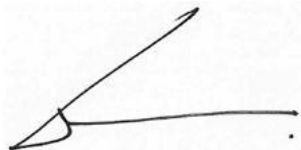
Respectfully submitted,

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Shannon Johnston
Acting Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendation of this corporate report.

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Guillermo Ferrero
Chief Administrative Officer

Appendix A: Revenue Anticipation Borrowing Bylaw, 2022, No. 2415