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CITY OF KELOWNA

MEMORANDUM

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Date: November 14, 2007  
File No.: 1760-02  
To: City Manager  
From: Financial Accounting Manager  
Subject: Short Term Borrowing Bylaw

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**RECOMMENDATION:**

THAT Council forward Replacement Financial System Short Term Borrowing Bylaw No. 9898 and Cedar Avenue Development Plan Short Term Borrowing Bylaw No. 9899 for reading consideration.

**BACKGROUND:**

During 2007 there were two projects, the Financial Systems Replacement Project and the Cedar Avenue Development Plan project that were approved with partial funding from short term borrowing.

These short term borrowing bylaws will allow the City to borrow one million five hundred sixty-six thousand seven hundred fifty dollars (\$1,566,750) to contribute towards the purchase of a replacement Financial System (\$866,750) and the Cedar Avenue Development Plan (\$700,000). The Community Charter allows for temporary borrowing not to exceed the amount obtained by multiplying \$50 by the population of the municipality. This amounts to \$5,335,000.

The borrowing will be repaid over a maximum five year term.

**LEGAL/STATUTORY AUTHORITY:**

Section 178 of the Community Charter establishes the limit on borrowing and other liabilities.

**FINANCIAL/BUDGETARY CONSIDERATIONS:**

Amendments to the Financial Plan were approved previously by Council.

**LEGAL/STATUTORY PROCEDURAL REQUIREMENTS:**

Approval of the Inspector of Municipalities is required prior to adoption.

Considerations that were not applicable to this report:

INTERNAL CIRCULATION TO: N/A

EXISTING POLICY: N/A

PERSONNEL IMPLICATIONS: N/A

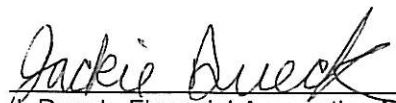
TECHNICAL REQUIREMENTS: N/A

EXTERNAL AGENCY/PUBLIC COMMENTS: N/A

ALTERNATE RECOMMENDATION: N/A

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Submitted by:



J. Dueck, Financial Accounting Manager

Approved for Inclusion:



Paul Macklem, CMA, Director of Financial Services

Attachment