

**To: David Creery, Chief Administrative Officer**

**From: Diane Campbell, Director of Administrative Services**

**Re: Temporary Borrowing By-law**

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**AIM**

To obtain authorization for temporary borrowing of operating funds during 2025.

**BACKGROUND**

Each year we must pass a by-law to enable us to borrow, on a temporary basis, the necessary funds to cover our operating expenses prior to tax collections.

**COMMENTS**

As part of our agreement with Scotiabank, we have a credit limit of \$5,000,000. Accordingly, the proposed by-law allows the borrowing of a maximum of \$5,000,000 over the year. The by-law applies to 2025 only and is effective January 1, 2025.

While we have not had to borrow in recent years, we need to have the by-law in place in the event that borrowing is required.

**RECOMMENDATION**

That Woodstock City Council authorizes the temporary borrowing to a maximum of \$5,000,000 for the year 2025 and that the necessary by-law be brought forward for three readings.

*Authored by: Diane Campbell, CPA, CA, Director of Administrative Services*

*Approved by: David Creery, MBA, P. Eng., Chief Administrative Officer*