



COUNCIL REPORT
Financial Services
For the April 28, 2020 Special Council Meeting

DATE: April 14, 2020
TO: Paul Gipps, CAO
FROM: Warren Everton, Director of Finance/CFO
RE: Revenue Anticipation Borrowing Bylaw No. 0275, 2020

This bylaw is required to ensure the integrity of cash flow for the City of West Kelowna in any given year until tax is collected. This bylaw is especially important during the COVID-19 crisis in order to mitigate the potential for tax payment defaults.

RECOMMENDED MOTION:

THAT Council adopt the “City of West Kelowna Revenue Anticipation Borrowing Bylaw No. 0275, 2020”.

LEGISLATIVE REQUIREMENTS:

Section 177 of the *Community Charter* provides for the borrowing of money that may be necessary to meet the current lawful expenditures of the City of West Kelowna and to pay amounts required to meet the City’s taxing obligations in relation to other local governments and public bodies. The borrowing must not exceed 75% of the revenue in the current year’s approved financial plan, if already adopted; otherwise it must not exceed 75% of the previous year’s financial plan revenue.

BACKGROUND:

The Revenue Anticipation Borrowing Bylaw No. 0275, 2020 provides a timely update to the City’s cash flow toolbox. In the event that revenues are impeded or tax payments are slow to be received this bylaw provides temporary reprieve.

COUNCIL REPORT/RESOLUTION HISTORY:

Date	Report Topic/Resolution	Resolution No.
Apr 7, 2020	Revenue Anticipation Borrowing Bylaw 0275, 2020 1 st to 3 rd reading	
Feb 10, 2016	Revenue Anticipation Borrowing Bylaw	Bylaw No. 197

ALTERNATE MOTIONS(S):

THAT Council rescind 3rd reading of the “City of West Kelowna Revenue Anticipation Borrowing Bylaw 0275, 2020” and re-read a 3rd time as amended (with an alternate amount) and, as permitted under the Province of BC Order of the Minister of Public Safety and Solicitor General (Ministerial Order No. M083);

THAT Council adopt the “City of West Kelowna Revenue Anticipation Borrowing Bylaw 0275, 2020”.

REVIEWED AND APPROVED BY:

Tracey Batten, Deputy CAO/Corporate Officer
Paul Gipps, CAO

Powerpoint: Yes No

Attachments:
Bylaw 0275, Revenue Anticipation Borrowing