



The Corporation of the Municipality of Arran-Elderslie

Staff Report

Council Meeting Date: January 10, 2022

Subject: SRFIN.22.01 By-Law Updates for 2022

Report from: Tracey Neifer, Treasurer

Appendices: Appendix A: By-Law 01-2022 Interim Tax Levy

Appendix B: By-Law 02-2022 Borrowing By-Law

Recommendation

Be It Resolved that Council hereby,

1. Receive By-Law 01-2022 being a by-law to provide for a 2022 interim tax levy and to provide for the payment of taxes, and
2. Receive By-Law 02-2022 being a by-law to enter into an agreement with Canadian Imperial Bank of Commerce, and
3. That the By-Laws be brought forward for Council approval.

Report Summary

The interim tax levy provides the authority to bill and collect on taxes in 2022 and establishes dates for which the interim levy shall become due and payable. The interim dates are similar to last year and have been set to March 24th and June 24th. The final instalment dates will be August 24th and October 24th.

The agreement with CIBC provides for temporary borrowings to meet expenditures, if needed, given that the taxes for the year are not due and payable until March and June. Historically we have not needed to rely on temporary borrowings, but it is best practice to have the by-law in place.

Background

On an annual basis these financial related by-laws require updating.

Analysis

The by-laws are reviewed and updated annually.

Link to Strategic/Master Plan

Not applicable

Financial Impacts/Source of Funding/Link to Procurement Policy

No additional information or impacts

Approved by: Sylvia Kirkwood, Chief Administrative Officer