



The Corporation of the Municipality of Arran-Elderslie

Staff Report

Council Meeting Date: January 30, 2023

Subject: SRFIN.23.05 By-Law Updates for 2023

Report from: Tracey Neifer, Treasurer

Appendices: Appendix A: By-Law 04-2023 Interim Tax Levy

Appendix B: By-Law 05-2023 Borrowing By-Law

Recommendation

Be It Resolved that Council hereby,

1. Receive By-Law 04-2023 being a by-law to provide for a 2023 interim tax levy and to provide for the payment of taxes;
 2. Receive By-Law 05-2023 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.
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Report Summary

The interim tax levy provides the authority to bill and collect on taxes in 2023 and establishes dates for which the interim levy shall become due and payable. The interim dates have been updated to reflect the current Tax Policy, March 31st, and June 30th. The final instalment dates will be August 31st and October 31st.

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 appropriate to have the necessary by-law in place.

Background

These financial related by-laws require updating on an annual basis.

Analysis

The by-laws are reviewed and updated annually.

Link to Strategic/Master Plan

6.4 Leading Financial Management

Financial Impacts/Source of Funding/Link to Procurement Policy

No additional information or financial impacts.

Approved by: Sylvia Kirkwood, Chief Administrative Officer