



**Village of Rycroft
REQUEST FOR DECISION**

Council Meeting Date: September 1, 2021

TOPIC: Amendment of Borrowing Bylaw 188-17.

ADMINISTRATION RECOMMENDATION: That Council complete three readings to approve the Amendment of Borrowing Bylaw 231-21.

BACKGROUND: During the Municipal Accountability Program review, it was found:

Bylaw 188-17 was passed on July 25, 2017 to finance a capital project. The bylaw sets out the amount to be borrowed, the purpose of the borrowing, the term and terms of repayment of the borrowing, and the maximum rate of interest to be paid; however, the bylaw does not set out the source or sources of money to be used to pay the principal and interest owing. The bylaw was advertised.

Bylaw 188-17 must be amended to include the source or sources of money used to pay the borrowing.

The sources of funding used to repay the borrowing is general and local improvement taxation.

IMPLICATION OF DECISION

FINANCIAL IMPLICATIONS: None.

POLICY AND/OR LEGISLATIVE IMPLICATIONS: MGA Sections 251 to 259

ALTERNATIVE OPTIONS:

1. Council could send the bylaw to a legal review prior to any reading.
2. Council could complete 1 or 2 readings, and do the 3rd reading at a future meeting
3. Council could suggest other changes to the bylaw.

ATTACHMENTS: None

Peter Thomas

Peter Thomas

August 26, 2021

Date