



Date: 19/03/2020

To: Chair and Directors, Cariboo Regional District Board

And To: John MacLean, Chief Administrative Officer

From: Kevin Erickson, Chief Financial Officer

Date of Meeting: Cariboo Regional District Board_Mar27_2020

File: Bylaw 5265

Short Summary:

Revenue Anticipation Borrowing Bylaw No. 5265

Voting:

Corporate Vote - Weighted

Memorandum:

The world is currently experiencing a pandemic due to the COVID-19 virus. The virus is impacting government operations at all levels and the economy in general. At present there is a lot of uncertainty. While the CRD is maintaining many of its operations, certain services have been idled or significantly reduced. There are a few services where operations have been curtailed of which user fees contribute a significant portion of their operating revenues. At present it is difficult to estimate when these services will be reopened to the public. Thus, it is difficult to estimate with any certainty the impact the Pandemic will have on the revenues of the affected services.

In order to deal with unknown circumstances that may arise from the COVID-19 pandemic the Board is being asked to approve a Revenue Anticipation Bylaw allowing short-term borrowing of up to half the 2020 requisition amount (\$ 13,000,000.00).

The Federal Government has pushed back the tax deadline date. It is not unrealistic that the Provincial Government may change the submission dates for Regional District Tax requisitions and then similarly delay the disbursement date for payment to Regional Districts. A revenue Anticipation Bylaw will allow the CRD to borrow funds, should the need arise, while awaiting payment from the province.

At the present time there is no intention of borrowing any amount. The Bylaw is being put forward so that the CRD has this financial tool available should circumstances require.

Attachments:

Revenue Anticipation Borrowing Bylaw No. 5265, 2020

Financial Implications:

At present there is no change to the 2020 – 2024 Five Year Financial Plan. As the Pandemic works its course external forces may have an impact on the delivery of CRD Services. This Bylaw will provide a necessary tool to allow the CRD to react to events as they transpire.

Policy Implications:

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Alignment with Strategic Plan:

- Communication:** Facilitate communication strategies throughout the entire Cariboo Regional District that meet the needs of residents, community stakeholders, and other levels of government.
- Planning:** Intentionally plan services and activities of the CRD to prepare for future needs of residents and community stakeholders.
- Economic Sustainability:** Foster an environment to ensure the economic sustainability of CRD communities and the region.
- Governance:** Ensure that CRD governance policy and practices are intentional, transparent, and respectful.

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CAO Comments:

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Options:

- 1) Endorse the recommendations;
- 2) Receipt only;
- 3) Receipt and other action;
- 4) Defer.

Recommendation:

#1: That the agenda item summary from Kevin Erickson, Chief Financial Officer, dated March 19, 2020, regarding Bylaw No. 5265, be received. Further, that Revenue Anticipation Borrowing Bylaw No. 5265, 2020 be read a first, second and third time this 27th day of March 2020.

#2: That Revenue Anticipation Borrowing Bylaw No. 5265, 2020 be adopted this 27th day of March 2020.