



TOWN OF STRATFORD RESOLUTION

No. FT001-2019 – Town of Stratford Line of Credit Increase

Motion Carried _____
Motion Lost _____
Motion Withdrawn _____

Council Chambers
Town Hall
January 23, 2019

Committee Finance & Technology Committee
Moved by _____
Seconded by _____

WHEREAS the Town of Stratford currently has a line of credit of \$750,000 with the Provincial Credit Union; and

WHEREAS with the construction of the Emergency Services Facility underway, we have larger invoices than normal coming in to be paid; and

WHEREAS the Town of Stratford will be doing a tender for the financing of the Emergency Services Facility in February, we would like to extend our line of credit from \$750,000 to \$2,500,000 until April 1, 2019 with the Provincial Credit Union; and

WHEREAS the increase to the line of credit is \$1,750,000 is within the 10% capital debt threshold of the Town of Stratford. The current borrowing limits for the Town of Stratford based on our total assessed tax base (\$764,949,889 x 10% = \$76,494,989) of which we are using \$9,071,233 as of December 31, 2017; and

BE IT RESOLVED that the line of credit for the Town of Stratford with the Provincial Credit Union be increased from \$750,000 to \$2,500,000 until April 1, 2019.