

SPECIAL COUNCIL MEETING

January 23, 2019

4:30 P.M.

Approved

1. The meeting was called to order at 4:30 p.m. This special meeting was called to deal with a line of credit increase for the Town.
2. **Resolution FT001-2019 –Town of Stratford Line of Credit Increase**

Moved by Councillor Gail MacDonald

Seconded by Councillor Darren MacDougall

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 ($\$764,949,889 \times 10\% = \$76,494,989$) 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.

Discussion: It was noted that this resolution was discussed at the Finance Committee meeting on January 22, 2019 and the Mayor and Council were in attendance. It was also noted that after April 19, 2019 the Town will go back to its regular line of Council.

3. **Adjournment:** There being no further business the meeting was adjourned.