

## **Temporary Borrowing Authorization for 2021**

On November 19, 2020 Regional Council made the following decision:

1. The Commissioner of Finance and Regional Treasurer be authorized to obtain temporary borrowing during 2021 from either external financing or by means of temporary loans from reserves and reserve funds for the following amounts and purposes:
  - a. Up to \$548 million to fund operating expenditures pending receipt of tax levies and other revenues
  - b. Up to \$300 million to fund capital expenditures until such time as long-term financing is in place
2. The Regional Chair and Commissioner of Finance and Regional Treasurer be authorized to execute the necessary documents.