

Purpose:

This policy sets out the maximum interest rates that will apply to all City debenture borrowings.

Policy Statement(s):

The maximum interest rate chosen will be no more than 3% above the prevailing Alberta Capital Finance Authority rate at the time the borrowing bylaw is created or amended.

Scope/Application:

This policy applies to all City Divisions and Departments.

Policy Monitoring and Evaluation:

The Debenture Interest Rate Council Policy will be reviewed yearly based on the date of approval. The review may occur any time prior to the one year evaluation date.

Authority/Responsibility to Implement:

The authority to establish and monitor compliance to this policy is the responsibility of the City Manager.

References/Links:

1. Municipal Government Act, S. 251 - 263
2. Alberta Capital Finance Authority Borrowing Manual
3. Corporate Borrowing Policy
4. Corporate Capital Borrowing Bylaw Creation Procedure
5. Corporate Capital Borrowing Bylaw Amendment Procedure

Inquiries/Contact Person:

Financial Services Manager
Corporate Controller, Budgets & Investments
Revenue & Assessment Manager
Corporate Controller, Revenue & Collections
Financial Accountants, Revenue & Collections

Document History:

Council Resolution Date: April 18, 2011
Council Resolution Revision Date: