



# Regional Hospital District Board Report

**TO:** Regional Hospital District Board

**FROM:** Marilyn Rilkoﬀ  
Director of Financial Services

**DATE:** March 15, 2021

**SUBJECT:** 2021 – 2025 Financial Plan Temporary Borrowing Resolution

**Voting Entitlement:** *All Directors- Weighted Vote – LGA 210.1*

---

**Purpose:** To enable temporary borrowing, if necessary, while awaiting receipt of tax requisition payments at the beginning of August.

## **Executive Summary:**

Pursuant to Section 31 of the *Hospital District Act*, the Board may by resolution, borrow for purposes other than capital expenditures by way of temporary loan such sums as the Board may deem necessary to meet current operating expenditures for the year, including the amounts required for principal and interest falling with the year upon any debt of the Board.

Further, pursuant to Section 25 of the *Act*, member municipalities and the Province are not required to make payment from taxation revenues of amounts requisitioned by a Regional Hospital District until August 1<sup>st</sup> of each year.

Staff estimate debt retirement, bank interest charges, and current capital expenditures in the amount of \$15,317,000 must be repaid within 9 months of the date of the borrowing in 2021.

## **RECOMMENDATION:**

**THAT** the Board of the Central Okanagan Regional Hospital District borrow, pursuant to Section 31 of the *Hospital District Act*, a sum or sums of money, the outstanding total of which shall not exceed \$15,317,000 at any one time for the purpose of paying debt retirement, bank interest charges, and current capital expenditures.

Respectfully Submitted:

Handwritten signature of Marilyn Rilkoﬀ in black ink.

Marilyn Rilkoﬀ, CPA CMA  
Director of Financial Services

Approved for Board's Consideration

Handwritten signature of Brian Reardon in black ink.

Brian Reardon, CAO