STANDING COMMITTEE ON FISCAL ISSUES

QUESTION PERIOD

Minute No. 693
Councillor Swandel inquired if the City should look at borrowing to counter the current rate of inflation on construction projects versus the current borrowing rate.

Councillor O'Shaughnessy advised that a very short term situation surfaced in 2006 for the first time since the City made the policy in the 1990's to not borrow. He added that borrowing for projects would be in contravention of the Council policy but acknowledged that it might be prudent to re-examine the policy and agreed to further discuss the matter at the next meeting of the Standing Committee on Fiscal Issues.