



TOWN OF STRATFORD RESOLUTION

No. FT001-2023 – Commercial Credit Card Line of Credit Increase

Motion Carried √
Motion Lost
Motion Withdrawn

Council Chambers
Town Hall
March 8, 2023

Committee	<u>Finance & Technology</u>
Moved by Councillor	<u>Ron Dowling</u>
Seconded by Councillor	<u>Jody Jackson</u>

WHEREAS the Town of Stratford and Stratford Utility Corporation credit card accounts for staff are with Royal Bank; and

WHEREAS the borrowing limits for the credit cards under short term borrowing is \$58,000 for the Town of Stratford, and \$30,000 for the Stratford Utility which is within the 50% of the total estimated revenue of the municipality as set out in the 2022/23 operating budget; and

WHEREAS the Town has added additional staff since the changeover to RBC Avion cards back in 2019 and as a result we need to increase the borrowing limit to \$100,000 for the Town of Stratford. This is allocated between the Town of Stratford and Stratford Utility Corporation;

BE IT RESOLVED that the commercial RBC Avion credit card line of credit limit be increased to \$100,000 due to the addition of new staff from 2019 to current.