



**TOWNSHIP OF EDWARDSBURGH CARDINAL  
ACTION ITEM**

**Committee:** Council Meeting

**Date:** October 28, 2024

**Department:** Finance

**Topic:** RBC Credit Facility Increase

**Purpose:** To increase the current RBC credit facility from \$100,000 to \$500,000 to allow the Township the ability to use the credit facility for equipment and vehicle purchases.

**Background:** A discussion was held with staff regarding future purchases of equipment or vehicles to be completed through a credit facility rather than reserves to allow the Township the ability to utilize funds for other operating activities.

Consultation was then held between staff and RBC regarding increasing the value of the current credit facility from \$100,000 to \$500,000, this would allow for the purchase of any future needs for equipment or vehicles.

With the credit facility the Township will have more flexibility for repayment options in comparison to a term loan.

**Policy Implications:** Council shall authorize the execution of an amending agreement with RBC for a credit facility increase to \$500,000.

**Strategic Plan Implications:** N/A

**Financial Considerations:** No financial implications until the credit facility is executed.

**Recommendation:** THAT Municipal Council direct the treasurer to increase the current credit facility from \$100,000 to \$500,000 and authorize the Mayor and CAO to execute the amending agreement.



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Treasurer



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CAO