

# Codiac Regional Policing Authority

**Policy #:** G-406  
**Category:** Financial Oversight  
**Subject:** Borrowing Policy  
**Date:** Insert  
**Review Cycle:** Year 3/5  
**Review Date:** 2023

## ***Framework***

### Police Act

In accordance with Section 17.05(11) of the *Police Act*, a regional policing authority may borrow money, on the guarantee of the municipalities which are party to the agreement establishing the regional policing authority. (the Municipal Agreement).

## ***Policy***

In the unlikely event that the Codiac Regional Policing Authority (CRP Authority) proposes to borrow money, it will:

1. Develop a sound business case to support the borrowing.
2. Pass a resolution approving the borrowing, subject to obtaining the guarantee of the three municipalities.
3. Present the proposed borrowing and related business case to each of the three municipal councils in the region.
4. Obtain the consent of the three municipalities to guarantee the CRP Authority borrowing, in the form of Council resolutions confirming the same.
5. Negotiate the best possible terms for the loan from a commercial bank or similar established financial institution, which terms are to be approved by the CRP Authority.