

**Ministry of Finance**  
**BRIEFING DOCUMENT**

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Prepared:** May 1, 2020

**Ministry** Kari Toovey  
**Contacts:** Director, Financial Institutions

**Phone Number:** 778 698-5262

**Email:** Kari.Toovey@gov.bc.ca

Aurora Beraldin  
Senior Manager,  
Business Organizations  
Financial and Corporate Sector  
Policy Branch

**Phone Number:** 778-698-5266

**Email:** Aurora.Beraldin@gov.bc.ca

**Cliff #:** 391065

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**TITLE:** s.12; s.13

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**PURPOSE:**

**(X) FOR INFORMATION**

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**COMMENTS:**

- Orders issued under the *Emergency Program Act* allow all companies, societies and cooperative associations, including credit unions to meet electronically while the province remains in a state of emergency, despite the corporate statutes and any article, bylaw, or rule of the entity.
- The Ministry of Attorney General is proposing legislation that would allow overrides of provincial legislation to address COVID-19 related issues in the longer term.

- s.13

**DATE PREPARED:** May 1, 2020

**TITLE:** s.13

**ISSUE:** s.13

**BACKGROUND:**

*State of Emergency*

- The Minister of Public Safety and Solicitor General declared a provincial state of emergency on March 18, 2020 in relation to COVID-19, and since then has made several Ministerial Orders under s. 10 of the *Emergency Program Act* (EPA).
- The state of emergency has since been extended until May 12, 2020.
- Without any other legal mechanism in place the orders made under the EPA will be spent, or expire, with the expiration of the state of emergency.
- The power to make orders in a state of emergency is granted only temporarily, as set out in s. 10 of the EPA below which states that (emphasis added):

*“After a declaration of a state of emergency is made under section 9 (1) and for the duration of the state of emergency, the minister may do all acts and implement all procedures that the minister considers necessary to prevent, respond to or alleviate the effects of an emergency or a disaster, including any or all of the following...”*
- The subject matter of the orders that can be made under this section provide an extraordinary authority to the Minister responsible for the emergency legislation. As a result, the ability to use this power must be temporary and it must be directly associated with the emergency. This means that after the state of emergency is over, the orders made under this section are no longer legally effective or valid because under section 10 the purpose of the orders was to “prevent, respond to or alleviate the effects of” the emergency or disaster.
- Once the emergency has been declared by the minister or the LGIC, it can be extended every 14 days by the LGIC or else it expires. The final expiration date of the declared state of emergency is when the emergency orders would cease to have effect.

- For some matters, legislation may be necessary in order to give ongoing effect to substantive aspects of an order that need to remain in place for a period of time after the state of emergency under the EPA is over.

### *Corporate Legislation*

- Legislation governing corporations (i.e., companies, societies, credit unions and other cooperative associations) formed in BC sets out requirements around meetings, including annual general meetings.
- Provisions in the *Business Corporations Act*, *Societies Act*, *Credit Union Incorporation Act*, and *Cooperative Association Act* prohibit corporations from conducting meetings entirely by electronic means.
- Corporations are permitted to hold hybrid meetings (i.e., in-person meetings where some people attend by electronic means) as long as the bylaws, articles, or rules do not prohibit it (or, for credit unions, as long as the credit union's rules provide for electronic meetings). However, the procedural requirements and participatory rights and obligations are not clear.
- The Provincial Health Officer has issued an order prohibiting gatherings of over 50 individuals. She has also recommended that individuals remain physically distant. It is therefore not feasible or advisable for incorporated entities to meet in-person at this time. While measures have been taken to ensure entities can postpone meetings, some entities may need to conduct business and make important decisions prior to the expiration of the Public Health Emergency.
- Ministerial Order M116 was issued under the EPA on April 21, 2020, to allow all companies, societies and cooperative associations (other than credit unions) to meet electronically while the province remains in a state of emergency, despite the corporate statutes and any article, bylaw, or rule of the entity. On May 1, Ministerial Order M138 was issued, to allow credit unions to meet electronically.
- The orders ensure that all incorporated entities may host meetings in a manner that respects the orders and recommendations of the Provincial Health Officer regarding physical distancing.

### **DISCUSSION:**

- The duration of orders made under the EPA is uncertain, as they will be repealed simultaneous to the expiration of the state of emergency. It is uncertain whether the Public Health Emergency, as well as recommendations to maintain physical distancing, will extend beyond the state of emergency. This may result in corporations still not being able to meet in-person safely or in accordance with ongoing recommendations, even after the state of emergency has expired.

- There is further uncertainty for corporations that may have issued a notice of an electronic meeting under the EPA orders, but the meeting is not held until after the state of emergency and the EPA orders have expired. Some meetings, such as annual general meetings of large corporations, may take several weeks of preparation and the validity of such electronic meetings held after the EPA order expires will be in question.
- s.12; s.13

s.12; s.13

**Ministry of Finance**

**BRIEFING DOCUMENT**

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Requested:** May 3, 2020

**Date Required:** May 19, 2020

**Initiated by:** Chris Dawkins  
Executive Lead  
Finance, Real Estate and  
Data Analytics Unit

**Date Prepared:** May 6, 2020

**Ministry Contact:** Tiffany Norman  
Director, Real Estate  
Finance, Real Estate and  
Data Analytics Unit

**Email:** Tiffany.Norman@gov.bc.ca

**Phone Number:** 778-698-5271

**Cliff #:** 391187

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**TITLE:** Postponing launch of the Land Owner Transparency Registry

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**PURPOSE:**

**(X) DECISION REQUIRED**

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**DATE PREPARED:** May 6, 2020

**TITLE:** Postponing launch of the Land Owner Transparency Registry

**ISSUE:** There are several risks to the original Land Owner Transparency Registry launch date scheduled for June 2020 as a result of the COVID-19 pandemic.

**BACKGROUND:**

In May 2019, the *Land Owner Transparency Act* (LOTA) received Royal Assent. When brought into force, the legislation will create a publicly accessible registry of beneficial interest in land. This legislation is the first-of-its-kind in Canada and delivers on a major recommendation from the Expert Panel on Money Laundering. According to the Expert Panel's report, disclosure of beneficial ownership information is the "single most important measure that can be taken to combat money laundering."

Since the legislation was passed, ministry staff have been working closely with the Land Title and Survey Authority (LTSA), which is responsible for creating and administering the Land Owner Transparency Registry (LOTR).<sup>s.13</sup>

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However, impacts of the COVID-19 pandemic have created a number of unforeseen delays that jeopardize the original launch date.

**DISCUSSION:**

As the LTSA began the work to develop the LOTR, several minor, technical details were identified that, if left unfixed, would limit the ability of the LTSA to deliver its mandate as originally intended. An RFL was developed to fix these issues, and the proposed amendments received 2<sup>nd</sup> reading in March 2020 before the COVID-19 pandemic stalled the legislative cycle.

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The LOTA Amendments package includes a provision allowing the government to prescribe additional information to be included in transparency declarations.

Under LOTA, the LTSA is required to provide members of the public with information about the "current" interest holders of land.<sup>s.13</sup>

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Furthermore, the finalization of the Land Owner Transparency Regulations has also been impacted by the COVID-19 pandemic. <sup>s.13</sup>

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s.12; s.13

A delayed launch of the registry would also be consistent with the announcement to delay the implementation of the new *Business Corporations Act* requirements for BC

companies to collect and maintain a transparency register in their records offices. This would relieve stress for reporting bodies that may already be dealing with various COVID-19 impacts.

**OPTIONS:**

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**RECOMMENDATION:**

s.13

**APPROVED** / NOT APPROVED



Carole James  
Minister of Finance and Deputy Premier

2020-05-13

Date

## Ministry of Finance

## BRIEFING DOCUMENT

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Requested:** April 24, 2020

**Date Required:** May 1, 2020

**Initiated by:** Steve Hawkshaw  
A/Senior Director,  
Tax Policy  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Date Prepared:** April 28, 2020

**Ministry  
Contact:** Mark Gunther  
A/Director, Income Tax  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Phone Number:** 778-698-9676  
**Email:** mark.gunther@gov.bc.ca

**Cliff #:** 390447

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**TITLE:** Administrative Rules for the B.C. Emergency Benefit for Workers

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**PURPOSE:**  
**(X) DECISION REQUIRED**

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**DATE PREPARED:** April 28, 2020

**TITLE:** Administrative Rules for the B.C. Emergency Benefit for Workers

**ISSUE:** <sup>s.13</sup>

**BACKGROUND:**

Government announced the creation of a the B.C. Emergency Benefit for Workers (EBW) on March 23, 2020 as part of the COVID-19 Action Plan. The measure is being paid and administered through the *Income Tax Act* as a refundable tax credit payment administered by the Province. Applications will begin on May 1, 2020. <sup>s.13</sup>

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**DISCUSSION:**

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Carole James  
Minister of Finance and Deputy Premier

2020-05-11

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Date

**Ministry of Finance**  
**BRIEFING DOCUMENT**

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Requested:** April 20, 2020  
**Date Required:** May 4, 2020

**Initiated by:** Grant Holly  
A/Senior Director,  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Date Prepared:** April 21, 2020

**Ministry**  
**Contact:** Mark Gunther  
A/Director, Income Tax  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Phone Number:** 778-698-9676  
**Email:** mark.gunther@gov.bc.ca

**Cliff #:** 390716

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**TITLE:** Penalties for the Emergency Benefit for Workers

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**PURPOSE:**  
**(X) DECISION REQUIRED**

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**COMMENTS:** s.13

s.13

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**DATE PREPARED:** April 21, 2020

**TITLE:** Penalties for the B.C. Emergency Benefit for Workers

**ISSUE:** <sup>s.13</sup>

**BACKGROUND:**

The B.C. Emergency Benefit for Workers (EBW) provides a one-time tax-free \$1,000 payment for B.C. residents who are eligible for the Canada Emergency Response Benefit (CERB). The EBW will be authorized through retroactive provisions added to the *Income Tax Act*.

The application process currently notes that applicants who are found to not be eligible for the EBW will be subject to interest and penalties. <sup>s.13</sup>

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**DISCUSSION:**

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**OPTIONS:**

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**RECOMMENDATIONS:**

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A handwritten signature in black ink, reading "Carole James", written over a horizontal line.

Carole James  
Minister of Finance and Deputy Premier

May 21, 2020

Date

**Ministry of Finance**  
**BRIEFING DOCUMENT**

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Requested:** April 27, 2020  
**Date Required:** April 30, 2020

**Initiated by:** Duncan Jillings  
Director, Property Tax  
Tax Policy Branch

**Date Prepared:** April 30, 2020

**Ministry Contact:** Duncan Jillings  
Director, Property Tax  
Tax Policy Branch

**Phone Number:** (236) 478-0634  
**Email:** Duncan.Jillings@gov.bc.ca

**Cliff #:** 390916

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**TITLE:** Tax Remittance for TransLink and BC Transit

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**PURPOSE:**

**(X) DECISION REQUIRED**

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**COMMENTS:** <sup>s.13</sup>

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**DATE PREPARED:** April 30, 2020

**TITLE:** Tax Remittance to TransLink and BC Transit

**ISSUE:** Ensure that municipalities pay the full requisition amounts to TransLink and BC Transit by August 1<sup>st</sup>, whether the assessed taxes have been collected or not.

**BACKGROUND:**

On April 16, 2020, the Province announced a set of financial measures to provide property tax relief for commercial properties and cash-flow relief to local governments. Commercial properties will benefit from a reduction in school tax payable and will be able to delay their property tax payment to September 30 without penalty.

Municipal cash flow will be improved by three measures

- Authority to borrow from their own capital reserves;
- Enhanced revenue anticipation borrowing from the Municipal Financing Authority (MFA)
- Delayed remittance to the Province of school tax and police tax until the end of 2020.

Municipalities act as the tax collector for other taxing authorities within their jurisdiction. In rural areas, the provincial Surveyor of Taxes acts as the tax collector. The Province wishes to ensure that municipalities do not pass the cashflow problems on to other taxing authorities.

Remittance payments to most minor taxing authorities are not an issue as their respective legislation already requires that the full amount requisitioned be paid by August 1<sup>st</sup>, whether the taxes have been collected or not. The interest rate for unpaid remittances is 3% above prime, and the taxing authority can take legal action to enforce collection.

In the case of TransLink and BC Transit, however, the legislation sets out multiple remittance dates, based on taxes collected for the first remittances, then on the balance of the assessed taxes at the end of the year.

Remittances to TransLink

- *South Coast British Columbia Transportation Authority Act* (SCBCTAA)
- In municipalities:
  - By August 1, pay taxes actually collected up to July 15.
  - The rest of the TransLink requisition is paid by December 31.
- In rural areas:
  - the Surveyor of Taxes makes full payment of all of the assessed taxes by August 1<sup>st</sup>, whether or not the taxes have been collected.

## Remittances to BC Transit

- *British Columbia Transit Regulation* (BCTR) under the *British Columbia Transit Act* (BCTA)
- For both municipalities and the Surveyor of Taxes:
  - Monthly remittances based on actual taxes collected in the previous month
  - All assessed taxes must be paid by December 31st, whether they have been collected or not.

In various communications with municipalities, the Province has stated that minor taxing jurisdictions must be paid in full. The Province will work with municipalities to help manage cash-flow, but cash-flow problems will not be passed on to other taxing authorities.

The *School Act* and the School Act Remittance Regulation govern the remittance of school tax collected by municipalities on behalf of the Province. In a usual year, the Province would receive a large percentage of tax collected in August and September. For 2020, the Province has announced that it will postpone required remittance until the end of the year. This postponement will provide municipalities with financial liquidity to pay their remittances to other taxing authorities.

**DISCUSSION:**

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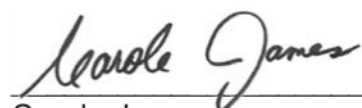
**OPTIONS:**

s.13

RECOMMENDATION:

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APPROVED / NOT APPROVED



Carole James  
Minister of Finance and Deputy Premier

May 19, 2020

Date

## Ministry of Finance

## BRIEFING DOCUMENT

**To:** Honourable Carole James  
Minister of Finance  
and Deputy Premier

**Date Requested:** May 7, 2020

**Date Required:** May 12, 2020

**Initiated by:** Grant Holly  
A/Senior Director,  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Date Prepared:** April 11, 2020

**Ministry**  
**Contact:** Ariel Lade  
Director, Social Policy and Research  
Tax Policy and Intergovernmental  
Fiscal Relations Branch

**Phone Number:** 778-698-5269

**Email:** ariel.lade@gov.bc.ca

**Cliff #:** 391250

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**TITLE:** An option to move eligibility for the Emergency Worker Benefit (EBW)<sup>s.13</sup>  
s.13

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**PURPOSE:**  
**(X) DECISION REQUIRED**

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**DATE PREPARED:** May 11, 2020

**TITLE:** An option to move eligibility for the Emergency Worker Benefit (EBW) <sup>s.13</sup>  
s.13

**ISSUE:** Whether to move the EBW eligibility date <sup>s.13</sup>

**BACKGROUND:**

On March 23, 2020, as part of the Covid-19 Action Plan, government announced the one-time EBW of \$1,000 for British Columbians whose ability to work has been affected by the COVID-19 pandemic. Government's announcement stated the benefit would go to British Columbians who receive federal Employment Insurance (EI), or what subsequently became the new Canada Emergency Response Benefit (CERB), as a result of COVID-19 impacts. Subsequent changes to the CERB, meant that most people who would have previously received EI regular or sickness benefits after CERB were automatically enrolled in CERB. Currently, the key eligibility requirements for the EBW is eligibility for the CERB.

**DISCUSSION:**

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Page 29 of 45 to/à Page 30 of 45

Withheld pursuant to/removed as

s.13

APPROVED / **NOT APPROVED**

Minister James approves to move the eligibility start date for BCEBW<sup>s.13</sup>



Carole James

Minister of Finance and Deputy Premier

May 29, 2020

Date

## Appendix – Additional Background

### *Preliminary Analysis of EBW eligibility complaints:*

#### *1. March 15 cut-off issue for EI eligible workers applying for CERB*

- A number of email writers have issues with the March 15 cut-off date for CERB and thereby the EBW. For example, writers in the hotel industry point to lay-offs occurring just before the cut-off date, especially with international hotel-chains that were aware of COVID earlier than their Canadian-based competitors. Writers in the film industry point to seasonal lay-offs that occurred well before the March 15, cut-off, in December for instance, while they expected to be hired for films scheduled to start in the Spring that were subsequently cancelled.
- These workers have to wait until their EI benefits are exhausted before they can apply for CERB and thereby become eligible for the EBW.
- Workers are not able to cancel their claim and start a new claim in this case; if against advice they applied for CERB on the CRA website however, they would be eligible for the EBW.

#### *2. Reactivated previous EI Claims issue*

- The majority of emails regarding policy have to do with an unanticipated issue also involving linking EBW eligibility to the CERB and not Employment Insurance (EI) – specifically in respect to re-activation of previous EI claims.
- If someone started a new EI claim within the last 52 weeks and there are still weeks payable on that claim, Service Canada will automatically reactivate (renew) that claim.
- Beneficiaries can cancel or end their old claim and start a new claim in this case, however in some cases this may increase the amount of benefits or the length of benefit period.
- This reactivation provision means some people who lost their jobs March 15 or after receive EI Regular benefits and are thereby excluded from the EBW, even though the vast majority of people who lost their jobs after March 15 will receive CERB and therefore the EBW.
- This raises an issue of equity, as for example, of two people who were laid off by the same employer at the same time, one may receive CERB and EBW and one may receive EI (due to a previous claim) and have to wait until their benefits run-out before they are eligible for the CERB and EBW.

*EBW Summary Statistics*

- For the EBW, at the end of the day on May 18, 2020:
  - 559,626 applications were received
  - 480,504 of those were processed (86% of applications)
  - 478,927 applications were approved for payment
  - 438,139 payments were issued (91% of approved applications)
- At \$1,000 per benefit, the current cost is \$438 million plus costs of administration.
- EBW has been budgeted at \$900 million, with a \$300 million contingency.
- CERB beneficiary statistics are useful in determining the potential applicant pool for the EBW. It should be noted however, not all CERB beneficiaries will apply for the EBW even if they are eligible.
- As of May 14, 2020:
  - 7.98 million unique Canadians submitted applications for the CERB
  - At 13.5 per cent of Canada's population, B.C. would have under 1.1 million beneficiaries (at a cost of about \$1.1 Billion).
- On April 30, 2020, the Parliamentary Budget Office (PBO) revised their estimate to 8.5 million Canadians who will receive the CERB and at a cost of \$35.5B.
  - That is 3.1 million more beneficiaries than in their previous estimate from April 9, 2020 (prior to the federal government expanding eligibility for the EBW to people receiving income up to \$1,000 per month).
  - At 13.5 per cent of Canada's population, B.C. would have about 1.15M beneficiaries. That said, it is important to note that typically B.C. has below average unemployment rate, so this may be a high estimate.

- s.13

## BRIEFING DOCUMENT

**To:** Lori Wanamaker  
Deputy Minister of Finance

**Initiated by:** Tiffany Norman  
Director, Real Estate

**Date Prepared:** April 3, 2020

**Ministry Contact:** Tiffany Norman  
Director, Real Estate  
Financial Real Estate and  
Data Analytics Unit

**Phone Number:** 778 698-5271  
**Email:** tiffany.norman@gov.bc.ca

**Cliff #:** 390266

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**TITLE:** Further amendments to the *Land Owner Transparency Act*

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**PURPOSE:**

**(X) DECISION REQUIRED**

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**COMMENTS:** s.13

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Executive Director approval: \_\_\_\_\_

ADM approval: \_\_\_\_\_

DM approval: \_\_\_\_\_

**DATE PREPARED:** April 3, 2020

**TITLE:** Further amendments to the *Land Owner Transparency Act*

**ISSUE:**

s.13

**BACKGROUND:**

The Act, when it comes into force, will create a publicly accessible registry of the beneficial ownership of land in BC.

The LTSA is the Administrator under the Act and is responsible for the development and operation of the Land Owner Transparency Registry (the LOTA registry).<sup>s.13</sup>

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**RECOMMENDED ACTION:**

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<sup>1</sup>The first stage in dispute resolution requires a discussion between the DM of Finance and the CEO of the LTSA, the second stage is commercial arbitration.

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## **OPTIONS**

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**APPROVED / NOT APPROVED**

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Lori Wanamaker  
Deputy Minister

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Date

**Ministry of Finance**  
**BRIEFING DOCUMENT**

**To:** Lori Wanamaker  
Deputy Minister of Finance

**Date Requested:** April 27, 2020  
**Date Required:** May 5, 2020

**Initiated by:** Sam Myers  
Executive Director  
Debt Management Branch

**Date Prepared:** May 5, 2020

**Ministry Contact:** Jim Hopkins, ADM  
Provincial Treasury

**Phone Number:** 250-387-9295  
**Email:** Jim.Hopkins@gov.bc.ca

**Cliff #:** 390540

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**TITLE:** OIC to Increase Borrowing Authority for the Short-Term Borrowing Program

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**PURPOSE:**  
**(X) DECISION REQUIRED**

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**DATE PREPARED:** May 5, 2020

**TITLE:** OIC To Increase Borrowing Authority for the Short-Term Borrowing Program

**ISSUE:**

Approval of the attached green-tagged OIC is required to provide the Minister of Finance additional authority to borrow short-term funds for government purposes or for loaning to Crown corporations and agencies. Approval of this OIC will increase the amount that may be borrowed and outstanding at any one time under OIC # 296/2004, as amended by OIC #232/2012, from \$15.0 billion to \$22.0 billion (CAD\$ equivalent).

**BACKGROUND:**

The government (and its related Crown corporations and agencies) use the short-term program for two major purposes. First, the program is used by government to make up some or all of the floating rate portion of its debt portfolio, as the program traditionally offers the lowest cost funds available. The other major use of the program is its flexibility: funds can be borrowed for cash management purposes until positive cash flow is available to re-pay the loan or for interim financing pending conversion to longer term debt at a later date. Funds borrowed under the short-term program typically have terms to maturity that do not exceed one year from the date of issue and is an excellent source of liquidity for the province, especially during periods of market turbulence. This change is being requested as a course of prudence, providing the Province with additional borrowing flexibility, if required, during the COVID-19 environment and its indeterminate future impact on, and the Province's future accessibility to, the capital markets.

**DISCUSSION:**

The existing short-term borrowing program has a limit of \$15 billion (CAD\$ equivalent) and was last increased in 2012 from \$10 billion (CAD\$ equivalent). The amount outstanding under the program fluctuates throughout the year and as of April 23, 2020 there was \$9.6 billion outstanding. Should this OIC not be approved the Minister of Finance will continue to operate the short-term program within the existing parameters.

**OPTIONS:**

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**RECOMMENDATION:**

s.13

**APPROVED / NOT APPROVED**



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Lori Wanamaker  
Deputy Minister of Finance

May 11, 2020

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Date

## Ministry of Finance

## BRIEFING DOCUMENT

**To:** Lori Wanamaker  
Deputy Minister of Finance

**Date Requested:** April 23, 2020

**Date Required:** May 5, 2020

**Initiated by:** Sam Myers  
Executive Director  
Debt Management Branch

**Date Prepared:** May 5, 2020

**Ministry  
Contact:** Jim Hopkins, ADM  
Provincial Treasury

**Phone Number:** 250-387-9295

**Email:** Jim.Hopkins@gov.bc.ca

**Cliff #:** 390541

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**TITLE:** Long-Term Borrowing OIC

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**PURPOSE:**

**(X) DECISION REQUIRED**

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**DATE PREPARED:** May 5, 2020

**TITLE:** Long-Term Borrowing OIC

**ISSUE:** Approval of the attached green-tagged OIC is required to provide the Minister of Finance authority to complete the Province's borrowing program for fiscal year 2020/21.

**BACKGROUND:**

As in prior years, shortly after the release of the Provincial Budget, a long-term borrowing OIC is requested from Legislative Counsel to establish the authority for the Minister of Finance to carry out the financing requirements as outlined in the Budget.

Financing requirements under this OIC would be in the form of long-term debt issuance (domestic and/or US Global issuance) with proceeds being loaned to government corporations and agencies. This year the gross borrowing requirement obtained from the Fiscal and Debt Summary, Budget and Fiscal Plan 2020/21 – 2022/23 is \$8.55 billion. This amount is stated in the long-term borrowing OIC.

**DISCUSSION:**

This long-term borrowing OIC is required for the government to fulfill funding requirements as outlined in Budget 2020 and enable government to finance its total requirements to respond to COVID-19. Should this OIC not be approved the Minister of Finance will not have sufficient borrowing authority and thus be unable to fund the capital projects and government initiatives.

**OPTIONS:**

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**RECOMMENDATION:**

s.13

**APPROVED / NOT APPROVED**

A handwritten signature in cursive script, appearing to read "LWanamaker", written in black ink.

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Lori Wanamaker  
Deputy Minister of Finance

May 6, 2020

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Date