February 25, 2020

Dear Municipal Treasurer,

I am pleased to enclose a report showing your municipality's 2020 Annual Repayment Limit (ARL) respecting long-term debt and financial obligations. Your 2020 ARL was calculated based on 25 percent of your net own source revenues as reported in your 2018 Financial Information Return (FIR).

Municipalities in Ontario are responsible for ensuring that they do not exceed their ARL. When a municipality proposes long-term borrowing (or other long-term financial obligation), the municipal treasurer is responsible for updating the limit provided by the Ministry. The treasurer must determine if there is capacity within the municipality's ARL to undertake the planned borrowing. Schedule 81 of the FIR may be among the schedules of interest to the treasurer when updating the municipality's ARL.

If you require any further information, please contact the appropriate Municipal Service Office of the Ministry of Municipal Affairs (list enclosed).

Yours truly,

Caspar Hall
Director

Enclosures