

PEACE RIVER REGIONAL DISTRICT

Report

To: Chair and Directors of the Peace River Regional District
From: Kim Frech, Chief Financial Officer
Date: 4 December 2009
Re: Banking Services

R-6

RECOMMENDATION

THAT the Peace River Regional District continue it's banking services with the Toronto Dominion Bank until December 31, 2014; and

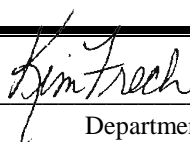
THAT the Peace River Regional District's Banking policy be amended to tender banking services every 10 years or earlier if conditions warrant.

BACKGROUND

The Peace River Regional District has a policy to tender its banking services every five years. Our current agreement with the Toronto Dominion bank has expired. The Toronto Dominion bank has offered a 5-year extension with a very minor change reducing the Composite Prime interest rate by 0.14%.

Due to the many changes and the cost that would be required to change banks (ie software programming, on-line payments, automatic payments already set up, Visa services, etc.) and the fact that we use the Municipal Finance Authority for our deposits and only transfer the funds into the Toronto Dominion Bank as required, changing banks does not seem to be appropriate at this time.

Dec 11 2009


Department Head


CAO