

# Background

Financial Relief for Taxpayers

## Context

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Reductions in tax penalties causing an expected \$560 million cash shortfall resulting in reduction in investment income by an estimated \$1-\$2.5 million.

## Previous Council Direction

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On 2020 July 27, Council directed Administration to report back to Council no later than Q4 2020 to advocate to the Government of Canada to create a new direct borrowing relationship with The City and explore what options are available to achieve preferred interest rate loans with a formal plan to establish these relationships.