

Village of Hines Creek Council Request for Decision (RFD)

Meeting:	Regular Council Meeting
Meeting Date:	June 23, 2020
Originated By:	Leanne Walmsley, Chief Administrative Officer
Title:	Financial – Notice Demand Account – Withdrawal Notice
File:	0212

FILE COPY

BACKGROUND/PROPOSAL:

To cover costs associated with Sidewalk Project I am requesting we transfer \$400,000.00 from the 90 day Notice Demand Account to meet the financial requirements for payment of this project

DISCUSSION/OPTIONS/BENEFITS/DISADVANTAGES

Upon completion of the applicable Notice Period, we will have seven calendar days within which to submit a direction advising the bank to move funds into the General Operating Account. Funds can be transferred electronically.

COSTS/SOURCE OF FUNDING (if applicable)

RECOMMENDED ACTION:

That Council approves the transfer of \$400,000.00 from the 90 day Notice Demand Account #749-00386005179 to the General Operating Mush Account #749-00102820024 in the amount of \$400,000.00 after September 21, 2020.

Initials show support- Reviewed by:	Manager:	C.A.O. <i>Lu</i>
-------------------------------------	----------	------------------

b.a.

ATB Financial Notice Demand Account - Withdrawal Notice

The undersigned hereby provides this form as a Withdrawal Notice under the Notice Demand Account Agreement for the amount and account specified below. Sufficient funds available to be withdrawn must be in the account as of the date hereof.

Company Name: Village of Hines Creek

Notice Period Start Date: September 21, 2020

Amount: \$ 400,000.00

Transit # - Account #: 749 - 00386005179 90-day account

Close Account *to account 749-00102B 20024*

Upon completion of the applicable Notice Period, you will have seven calendar days (the "Availability Period") within which to submit a direction (the "Payment Direction") advising us of the account into which the funds to be withdrawn are to be wired or electronically transferred, provided such account is not identified above. Cheques cannot be issued on a Notice Demand Account. Provided available, the requested funds will be paid out in accordance with the Payment Direction. If the effective date of the payment is not a Business Day, payment will be made on the next Business Day.

A Withdrawal Interest Rate may apply to the funds requested in this Withdrawal Notice. Please review your Notice Demand Account Agreement or consult with your ATB Financial Relationship Manager.

If ATB Financial does not receive a Payment Direction within the Availability Period, the withdrawal of funds will be subject to a new Notice Period and a new Withdrawal Notice must be submitted. Interest will continue to accrue at the Withdrawal Interest Rate during the Availability Period. Capitalized terms not defined herein have the meanings given in the Notice Demand Account Agreement.

A request to close the Account is subject to the Account's applicable notice period. Any remaining balance in the Account not already subject to Notice, plus accrued interest, will be settled and paid on the date of closure. There is no Availability Period with a Close Account request.

Date: , 20 .

Hazel Reinhart
Mayor

Leanne Walmsley
Chief Administrative
Officer

Internal Use Only	
Business Partner #:	
Notice Period:	90 days
Complete by:	E <u> </u>
Order #:	
Availability Period To/From:	