

April 6, 2011

Honourable Thomas Marshall
Minister of Finance

Re: Tabling Requirements – Local Authority Guarantee Act, 2005

Attached is a document that has to be tabled in the Legislature pursuant to the *Local Authority Guarantee Act, 2005* within 30 days of the opening of the session. We have dated the tabling documents April 7, 2011 but this can be revised if that date is not convenient.

The document to be tabled is an annual report of guarantees issued by the Province to support the short term borrowing of municipalities related to the interim financing of the cost of capital works projects. However, this practice has been effectively discontinued in recent years as the Province now provides annual budgetary allocations to the Department of Municipal Affairs of amounts that municipalities previously had to borrow. Therefore, there were no new guarantees or extensions of existing guarantees issued during the year. This report covers the period from April 1, 2010 up to and including March 31, 2011.

We have also included “Introductory Remarks” for tabling this report.



TERRY PADDON, C.A.
Deputy Minister

TABLING REMARKS

Mr. Speaker, pursuant to Section 5 of the Local Authority Guarantee Act, 2005, I wish to table the annual report of loan guarantees provided to local governments to enable them to arrange interim financing for capital projects. I am pleased to report that there were no new guarantees issued on behalf of local governments during the fiscal year.

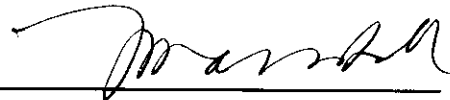
Mr. Speaker, the last report under this Act was tabled on April 29, 2010 and included guarantees issued up to and including March 31, 2009. This current report covers the period from April 1, 2010 to March 31, 2011.

Thank you, Mr. Speaker.

April 7, 2011

Pursuant to Section 5 of the *Local Authority Guarantee Act, 2005*, I wish to report that there were no new guarantees provided to local governments during the recently completed fiscal year.

This report covers the period from April 1, 2010 and March 31, 2011.



THOMAS W. MARSHALL, Q.C.
Minister of Finance