

THE CORPORATION OF HALDIMAND COUNTY

By-law Number /20

Being a by-law to authorize the borrowing of certain sums to meet current expenditures for the year 2020 until revenues are received

WHEREAS Section 407 (1) of the *Municipal Act*, 2001 S.O. 2001, c. 25, as amended, (the Act) provides that at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount Council considers necessary to meet the current expenditures of the year;

WHEREAS Section 407 (2) of the Act provides that except with the approval of the Ontario Municipal Board, the total amount borrowed at any one time plus any outstanding amounts of principal borrowed and accrued interest shall not exceed:

- a) From January 1 to September 30 in the year, 50 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year, and;
- b) From October 1 to December 31 in the year, 25 percent of the total estimated revenues of the municipality as set out in the budget adopted for the year;

AND WHEREAS Section 407 (3) of the Act provides that until the budget is adopted in a year, the limits upon borrowing shall temporarily be calculated using the estimated revenues of the municipality set out in the budget adopted for the previous year,

NOW THEREFORE, the Council of The Corporation of Haldimand County enacts as follows:

1. **THAT** the Mayor and Treasurer are hereby authorized on behalf of The Corporation of Haldimand County (hereinafter referred to as the "Corporation") to borrow from time to time by way of promissory note or bankers' acceptance, given under their hands and the seal of the Corporation and at a rate of interest agreed upon from time to time, such sum or sums not exceeding in the aggregate \$5,000,000 to meet current expenditures of the Corporation for the year 2020 until the taxes are collected and other revenues are received.
2. **THAT** all sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and the previous years for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for all preceding years as when this revenue is received.
3. **THAT** the Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, the moneys collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.

4. **THAT** for the purpose of this by-law, current expenditures include the amounts required for principal and interest falling due on any debt of the Corporation and the sums required by law to be provided by the Corporation for any local board.
5. **THAT** loans pursuant to this by-law may be arranged with any person, firm or banker.
6. **AND THAT** this by-law comes into effect on the date of passage.

READ a first and second time this 10th day of February, 2020.

READ a third time and finally passed this 10th day of February, 2020.

MAYOR

DEPUTY CLERK