

The Corporation of the Town of Minto  
By-law No. 2025-002

To authorize the temporary borrowing  
of funds for the Year 2025

**WHEREAS**, Section 407 of the *Municipal Act 2001*, S.O. 2001, c.25, as amended (the “Act”), provides that a municipality may authorize temporary borrowing, until the taxes are collected and other non-tax revenues are received, of the amounts that the municipality considers necessary to meet the current expenditures of the municipality for the year;

**AND WHEREAS**, the Corporation of the Town of Minto (hereinafter called the “Town”) finds it necessary to borrow from time to time, in accordance with Section 407 of the Act;

**AND WHEREAS**, the taxes levied or to be levied and other non-tax revenues to be raised for current expenditures of the Town to be made during the 2025 fiscal year (hereinafter called the “current year”) have not yet have been fully collected, and such taxes and other non-tax revenues hereafter to be collected will provide the monies required to repay the sums to be borrowed pursuant to this By-law and interest thereon;

**NOW THEREFORE**, the Council of the Corporation of the Town of Minto hereby enacts as follows:

1. **THAT** the Town is hereby authorized to borrow from time to time during the current year, in accordance with Section 407 of the Act, such sum or sums as considered necessary by the Treasurer to meet, until the taxes are collected and other non-tax revenues are received, the current expenditures of the Town for the current year.
2. **THAT** the lender(s) from whom amounts may be borrowed under the authority of this By-law shall be the Canadian Imperial Bank of Commerce (CIBC) and such other lender(s) as may be determined from time to time by By-law of the Town Council.
3. **THAT** the total amount which may be borrowed at any one time under this By-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 of the Act together with the total of any similar borrowings that have not been repaid, shall not exceed during the period January 1 and September 30 of the current year fifty percent (50%) of the total estimated revenues of the Town as set out in the budget adopted for the current year, and from October 1 and December 31 of the current year, twenty-five percent (25%) of the total estimated revenues of the Town as set out in the budget adopted for the current year.
4. **THAT** the Town Treasurer shall, at the time when any amount is borrowed under this By-law, ensure that the lender is or has been furnished with a certified copy of this By-law and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed for any and all sources under the authority of Section 407 of the Act, that have not been repaid.
5. **THAT** if the budget for the current year has not been adopted at the time an amount is borrowed under this By-law:
  - a) The limitation on total borrowing, as set out in section 3 of this By-law, shall be temporarily calculated until such budget is adopted using the estimated revenues of the Town as set forth in the budget adopted for the previous year; and
  - b) The statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Town as set forth in the budget adopted for the previous year and the nature and amount of the revenues received for and on account of the current year.

6. **THAT** for the purposes of this By-law the estimated revenues referred to in sections 3, 4, and 5 do not include revenues derivable or derived from a) arrears of taxes, fees or charges; or b) a payment from a reserve fund of the Town, whether or not the payment is for a capital purpose.
7. **THAT** the Town Treasurer is hereby authorized and directed to apply in payment of all sums borrowed under this By-law, together with interest thereon, all or any of the monies hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and previous years or from any other source, that may be lawfully applied for such purpose.
8. **THAT** the Mayor and failing such person, the Deputy Mayor, together with the Chief Administrative Officer, Town Treasurer, or Deputy Treasurer, are hereby authorized to execute on behalf of the Town and credit agreement, evidence of indebtedness and any other documentation necessary to effect temporary borrowing authorized by this By-law on such terms and rate(s) of interest as the Treasurer may approve.

Read a first, second and third time and passed in open Council this 7<sup>th</sup> day of January 2025.

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Dave Turton, Mayor

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Annilene McRobb, Clerk