

The Corporation of the Town of Minto
By-law No. 2018-02

Authorizing the Temporary Borrowing of monies to meet current expenditures pending receipt of current revenues of the Corporation of the Town of Minto.

WHEREAS, in accordance with subsection 407(1) of the *Municipal Act*, 2001 S.O. 2001, c. 25 (the “Act”), the Municipality considers it necessary to borrow an amount, equal to or less than the limit set by the Minister of Finance, to meet current expenditures of the municipality, until taxes are collected;

AND WHEREAS, pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this By-law, together with the total of any similar borrowing is not to exceed the limits set forth in that subsection;

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

1. The Town of Minto is hereby authorized to borrow from a Bank or person from time to time by way of Promissory Notes or Bankers’ Acceptances, a sum or sums, not exceeding at any one time, the amounts specified in subsection (2) to pay off temporary bank overdrafts for the current expenditures of the Town for the year 2018, including amounts for sinking funds, principal and interest falling due within such fiscal year and the sums required by law to provide for the purposes of the Town.
2. The amount of monies that may be borrowed at any one time for the purposes of subsection (1), together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Ontario Municipal Board, exceed the prescribed percentages of the total of the estimated revenues of the Town as set forth in the estimates adopted for the year, which percentages are set out in section 407 of the *Municipal Act*, 2001, as it may be amended from time to time.
 - (a) Until estimates of revenue for the Town for the 2018 year are adopted, borrowing shall be limited to the estimated revenues of the Town as set forth in estimates adopted for the next preceding year.
 - (b) The total estimated revenues of the Town, including amounts levied for Education purposes, adopted for the year 2017 are Twelve Million, Seven Hundred and Twenty Thousand dollars (\$12,720,000)
3. All sums borrowed pursuant to the authority of this By-law, together with any and all similar borrowings in the current year and in previous years that have not been repaid shall, together with interest thereon, be a charge upon the whole of the revenues of the Town for the current year and for all preceding years, as and when such revenues are collected or received.
4. The Treasurer is authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, together with interest thereon, all of the monies thereafter collected or received for the current and preceding years, either on account or realized in respect of taxes levied for the current year and preceding years or from any other sources which may lawfully be applied for such purpose.

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5. That the Mayor and failing such person, the Deputy Mayor of the Town Council, together with the Treasurer or the Deputy Treasurer be authorized and directed to sign and execute the aforesaid Promissory Notes and Bankers' Acceptances, hypothecations, agreements and such other documents, writings and papers which shall give effect to the foregoing.
6. This By-Law shall come into force and effect on the 1st day of January 2018 and shall remain in force and effect until 31st day of December 2018.

Read a first, second, third and finally passed in Open Council this 9th day of January, 2018.

Mayor George A. Bridge

C.A.O. Clerk Bill White