



## THE CORPORATION OF THE TOWN OF ERIN

### By-law # 20-12

**Being a By-law to authorize borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 2021.**

**Whereas** the *Municipal Act 2001, S. O. 2001*, Section 407 allows a municipality at any time during a fiscal year to temporarily borrow, until the taxes are collected and other revenues received, an amount Council considers necessary to meet the current expenditures of the municipality for the year; and

**And Whereas** the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Municipal Board, is limited by section 407 of the *Municipal Act*;

**Now therefore the Council of the Corporation of the Town of Erin enacts as follows:**

1. The Treasurer is hereby authorized to borrow from time to time during the year 2016 (hereinafter referred to as the current year) such sums as may be necessary to meet, until the taxes are collected and other revenues received, the current expenditures of the Corporation and the other amounts that are set out in subsection 407.(1) of the *Municipal Act*.
2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be **The Toronto-Dominion Bank** and such other lender(s) as may be determined from time to time by resolution of Council.
3. The total amount which may be borrowed at any one time under this by-law, together with the total of any similar borrowing that have not been repaid, shall not exceed from January 1<sup>st</sup> to September 30<sup>th</sup> of the current year, 50 percent of the total, and from October 1<sup>st</sup> to December 31<sup>st</sup> of the current year, 25 percent of the total of the estimated revenues of the Corporation as set forth in the estimates adopted for the current year or **\$3,000,000**, whichever is less,
4. The 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, (a certified copy of the resolution mentioned in section 2 determining the lender,) if applicable, 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 from any and all sources under authority of section 407 of the *Municipal Act* that have not been repaid.
5. All of the sums borrowed under this by-law shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received; provided that such charge does not defeat or affect and is subject to any prior charge then subsisting in favor of any other lender.
6. The Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this by-law, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other sources, which may lawfully be applied for such purpose.
7. Promissory Notes or Banker's Acceptances made under section 1 shall be signed by the Treasurer and the Head of Council or by such other person as is authorized by by-law to sign it.

8. That By-Law # 19-33 is hereby repealed and replaced with this By-law.
9. This by-law shall take effect upon third reading thereof.

**Passed in Open Council on April 21, 2020.**

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**Mayor, Allan Ails**

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**Clerk, Lisa Campion**