



The Corporation of the Town of Orangeville

By-law Number 2021

A by-law to authorize the Temporary Borrowing of monies as specified in this by-law, to meet, until the taxes are collected, the current expenditures of the Corporation of the Town of Orangeville for the year 2021

Whereas in accordance with subsection 407(1) of The Municipal Act, R.S.O. 2001, as amended, (the "Act"), the Council of the Corporation of the Town of Orangeville (the "Corporation") deems it necessary to borrow the amount of \$25,000,000 for the period of January 1 to September 30 and \$12,500,000 for the period of October 1 to December 31 to meet, until the taxes are collected, the current expenditures of the Corporation for the year 2021 (the "year");

And whereas pursuant to subsection 407(3) of the Act, until the current year budget is adopted, limits on borrowing shall be calculated using the estimated revenues of the municipality set out in the budget adopted in the previous year;

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 borrowings, is not to exceed the limits set forth in that subsection;

And whereas the total amount of the estimated revenues of the Corporation as set forth in the estimate adopted for the previous year, not including revenues derivable or derived from: any borrowings or issues of debentures; a surplus, including arrears of taxes, fees or charges; or a transfer from the capital fund, reserve fund or reserves is approximately \$53,000,000;

And whereas pursuant to the authority of this by-law the amount that may be temporarily borrowed at any one time, together with the total of any similar borrowings that have not been repaid, shall not exceed the sum of \$25,000,000, between January 1 and September 30, 2021; and shall not exceed the sum of \$12,500,000 between October 1 and December 31, 2021.

Be it therefore enacted by the municipal council of the Corporation of the Town of Orangeville as follows:

1. That the Head of Council and the Treasurer are hereby authorized on behalf of the Corporation to borrow monies from time to time, from the current approved lending institution, to meet the current expenditures of the Corporation for the year, provided that the amount that may be temporarily borrowed at any one time, together with the total of any similar borrowings that have not been repaid, shall not exceed the sum of twenty-five million dollars (\$25,000,000) between January and September, and not exceed the sum of twelve million five hundred thousand (\$12,500,000) between October and December, and to give, on behalf of the Corporation, to the said Bank a promissory note or notes, sealed with the corporate seal and signed by the Head of Council and Treasurer for the monies so borrowed.
2. All sums borrowed pursuant to the authority of this by-law as well as all other sums borrowed pursuant to the Act in this year and all preceding years from the said Bank for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the year and for all preceding years as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received either on account or realized in respect of the taxes levied for the year and preceding years, or from any other source, which may lawfully be applied for this purpose.

Passed in open Council this 11th day of January, 2021

Sandy Brown, Mayor

Karen Landry, Clerk