

CORPORATION OF THE COUNTY OF DUFFERIN

BY-LAW 2025-01

A BY-LAW TO AUTHORIZE THE BORROWING OF MONEY TO MEET CURRENT EXPENDITURES OF THE CORPORATION OF THE COUNTY OF DUFFERIN DURING THE YEAR 2025.

WHEREAS in accordance with subsection 407(1) of the Ontario Municipal Act, S.O. 2001, c.25 (the "Act"), it may be necessary to borrow certain sums of money to meet current expenditures of the Corporation of the County of Dufferin during the year 2025;

AND WHEREAS the *Municipal Act*, 2001, Part XIII, Section 407(1) to 407(5), empowers the Corporation of the County of Dufferin to borrow such sums;

NOW THEREFORE BE IT ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE COUNTY OF DUFFERIN AS FOLLOWS:

- I. THAT the Treasurer and Clerk or Chief Administrative Officer are hereby authorized on behalf of the Municipality to borrow from time to time from any Chartered Bank as they may deem necessary, to an amount not exceeding the whole sum of approximately \$5,000,000.00 at any one time to meet current expenditures of the Corporation for the year, pursuant to subsection 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with borrower, in addition to any reasonable charges associated with this borrowing.
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 in previous years for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
3. THAT the Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of 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 the Treasurer is authorized to furnish to the borrower a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.
5. THAT this By-law shall come into force and effect on the 1st day of January, 2025.

READ a first, second and third time and finally passed this 9th day of January, 2025.

Original Signed By:

Janet Horner, Warden



Original Signed By:

Michelle Dunne, Clerk