

COUNTY OF ELGIN

By-Law No. 24-11

**BEING A BY-LAW TO AUTHORIZE THE WARDEN AND TREASURER TO
BORROW FROM TIME TO TIME TO MEET CURRENT EXPENDITURES DURING
THE FISCAL YEAR ENDING DECEMBER 31, 2024**

WHEREAS section 407 of the Municipal Act 2001, S.O. 2001, c.25, as amended, provides authority for a Council, by by-law, to authorize the head of Council and the Treasurer to borrow from time to time by way of promissory note or bankers' acceptance, such sums as the Council considers necessary to meet, until levies from local municipalities and other revenues are received, the current expenditures of the Corporation for the fiscal year;

AND WHEREAS the Council of the Corporation of the County of Elgin, hereinafter called the "Corporation", deems it necessary to borrow, from time to time, by way of promissory note or bankers' acceptance, certain sums to meet, until levies from local municipalities and other revenues are received, the current expenditures of the Corporation, for the fiscal year 2024;

AND WHEREAS the total amount that may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Ontario Municipal Board, is limited by section 407 of the Municipal Act to a portion of the total 2024 estimated revenues of **\$ 101,635,278.**

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the County of Elgin:

1. THAT the Warden and the Treasurer are hereby authorized to borrow, from time to time, by way of promissory note or bankers' acceptance, during the fiscal year 2024 (hereafter referred to as the current year), such sums as may be necessary to meet, until levies from local municipalities and other revenues are received, the current expenditures of the Corporation and the other amounts that are set out in subsection 407 (1) of the Municipal Act.
2. THAT a promissory note or bankers' acceptance made under Section 1 shall be signed by the Warden, or such other person as is authorized by a by-law to sign it, and by the Treasurer or Deputy Treasurer.
3. THAT the lenders from whom amounts may be borrowed under the authority of this by-law shall be, the Bank of Montreal, 739 Talbot Street, St. Thomas, Ontario, N5P 1E3, and such other lender(s) as may be determined from time to time by resolution of the Council.
4. THAT the total amount which may be borrowed at any one time under this by-law, together with the total of any similar borrowings that have not been repaid, shall not exceed, from January 1st until September 30th of the current year, 50 percent of the estimated revenues of **\$101,636,278** or **\$50,818,139**, or from October 1st until December 31st of the current year, 25 percent of the said estimated revenues or **\$25,409,070.**
5. THAT for the purposes of this by-law, the estimated revenues of the Corporation shall include sums to meet the current expenditures and obligations of the Corporation for the fiscal year and for any body and other purposes for which the Corporation is required by law to provide. Estimated revenues for the Corporation shall not include revenues derivable or derived from:
 - (a) borrowing or issue of debentures or
 - (b) a surplus, including arrears of levies, or
 - (c) a transfer from the capital fund, reserve fund or reserves.

6. THAT 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 3 determining the lender if applicable, and a certified copy of the estimates of the Corporation adopted for the current year. The Treasurer will provide to Council 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.
7. THAT if the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law,
 - (a) the limitation on the total borrowing, as set out in Section 4, shall be calculated for the time being upon the estimated revenues of the Corporation as set forth in the estimates adopted for the preceding fiscal year.
 - (b) the certified copy furnished under Section 6 shall show the revenues of the Corporation as set forth in the estimates adopted for the preceding fiscal year.
8. THAT all or any 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 fiscal year and for any preceding fiscal years as and when such revenues are received, but such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.
9. THAT this by-law takes effect and comes into force on March 26, 2024.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 26th DAY OF MARCH, 2024.

Blaine Parkin,
Chief Administrative Officer/Clerk.

Ed Ketchabaw,
Warden.