



## **By-law Number 2024-001**

### **A by-law to authorize temporary borrowing of money to meet the current expenditures for the year 2024**

Subsection 407(1) of the Municipal Act, 2001, as amended, provides that a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received.

Subsection 407(2) of the Municipal Act, 2001, as amended imposes certain limitations on the amounts that may be borrowed at any one time.

The Council of the Corporation of the County of Bruce has determined it necessary to authorize temporary borrowing up to \$7,500,000 to meet current budget expenditures for the year 2023.

The total amount of the estimated revenues of the Corporation as set out in the estimates adopted for the year 2024 is approximately \$163,000,000.

The total amounts previously borrowed under Subsection 407(1) of the Municipal Act, 2001, that have not been repaid is nil.

### **The Council for the Corporation of the County of Bruce enacts By-law 2024-001 as follows:**

1. The Warden and the Treasurer or Deputy Treasurer are authorized on behalf of the Corporation to borrow from time to time, by way of promissory note, from the Canadian Imperial Bank of Commerce, a sum or sums not exceeding in the aggregate of 50 per cent of total revenues from January 1 to September 30, 2024, and 25 percent of total revenues from October 1 to December 31, 2024, to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes stated in Section 407 and to give, on behalf of the Corporation, to the Bank a promissory note or notes, sealed with the corporate seal and signed by them for the monies so borrowed with interest at such rate as may be agreed upon from time to time with the Bank, which may be paid in advance or otherwise.
2. All sums borrowed from the said Bank for any or all of the purposes stated in Section 407 shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.

3. The Treasurer or Deputy Treasurer is authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this by-law as well as all other sums borrowed in the current year and any previous years from the said Bank pursuant to this by-law, together with interest thereon, all of the monies collected or received from any other source which may lawfully be applied for such purposes.
4. This by-law shall come into effect the 11th day of January, 2024.

Passed this 11th day of January 2024.

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**Chris Peabody**  
Warden

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**Linda White**  
Clerk