

THE CORPORATION OF THE MUNICIPALITY OF KINCARDINE



BY-LAW

NO. 2024 - 002

**Being a By-law to Authorize the Borrowing of Money to Meet
Current Expenditures of the Council of the Corporation of the
Municipality of Kincardine**

Whereas Section 407(1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, provides that a municipality may authorize temporary borrowing, until taxes are collected and other revenues are received, of the amount council considers necessary to meet the current expenditures of the municipality for the year; and

Whereas pursuant to the said *Municipal Act, 2001* Section 407(2) provides that, except with the approval of the Ontario Municipal Board, the total amount borrowed at any one time, plus any outstanding amounts of principal borrowed and accrued interest, shall not exceed the limits set forth in that section or other relevant sections of the act; and

Whereas the Council of The Corporation of the Municipality of Kincardine deems it necessary to authorize borrowing in the amount of three million dollars (\$3,000,000.00) to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year; and

Whereas pursuant to the said *Municipal Act, 2001* Section 23(1) authorizes a municipality to delegate its powers and duties under this or any other Act to a person or body subject to the restriction set out in the Act; and

Whereas the Council of The Corporation of the Municipality of Kincardine deems it advisable to delegate the power in Section 407 (1) of the said *Municipal Act* to the Mayor and Treasurer of the Municipality; now therefore be it

Resolved that the Council of The Corporation of the Municipality of Kincardine **ENACTS** as follows:

1. The Mayor and the Treasurer are authorized on behalf of the Municipality to borrow from time to time from the Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate three million dollars (\$3,000,000.00) to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to Section 407(1) of the said *Municipal 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 CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.

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2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the said Municipal Act in this year and in previous years from CIBC 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. 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. The Treasurer is authorized to furnish to CIBC 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. This by-law shall come into full force and effect at the time of its passing.
6. This by-law may be cited as the “2024 Current Operating Borrowing By-law”.

Read a First, Second and Third Time and Finally passed this 10th day of January, 2024.

Mayor

Clerk