

THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE

BY-LAW NO. 78-2024

Being a By-law to authorize short-term borrowing of Monies to meet 2025 operational cash requirements

WHEREAS in order to meet the current expenditures of The Corporation for the year 2025, it is deemed appropriate to borrow any money necessary until the taxes are collected and other revenues are received, and it is deemed expedient to pass a by-law pursuant to the provisions of Section 407 of The Municipal Act 2001, (Part XIII) for such purpose; and

WHEREAS the Council deems the sum of Eleven Million Dollars (\$11,000,000) during the January 1, 2025 to December 31, 2025 period, to ensure the current operating expenditures of the said Corporation can be paid until the taxes are collected. The said sums do not exceed fifty percent of the estimated revenues of the said Corporation set out in the 2025 budget adopted for the period January 1 to September 30 and twenty-five percent of the estimated revenues of the said Corporation set out in the 2025 budget adopted for the period October 1 to December 31; and

WHEREAS Council considered Staff Report FS-19-24 at its Meeting on December 17, 2024;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE ENACTS AS FOLLOWS:

1. That the Mayor and the Treasurer of the said Corporation are hereby authorized under the seal of The Corporation to borrow by way of promissory note from any chartered bank or banks in the Municipality of Port Hope or any other person, firm or Corporation, a sum not exceeding Eleven Million Dollars (\$11,000,000) during the January 1, 2025 to December 31, 2025 period, which sums are the maximum amounts deemed necessary by the Council to meet the current operating expenditures of The Corporation until the taxes are collected.
2. That as per Section 407(4) of the Municipal Act, the limits set out in Section 1 are calculated using the estimated revenues of the municipality set out in the budget adopted for the year, excluding revenues derived from arrears of taxes, fees or charges; or a payment from a reserve fund of the municipality, whether or not the payment is for a capital purpose.
3. That the amount which may be borrowed at any time for the purposes mentioned in Section 1, together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Ontario Land Tribunal, exceed fifty percent of the estimated revenues for the Municipality as set out in the budget adopted for the year for the period January 1 to September 30 and twenty-five percent of the estimated revenues for the Municipality as set out in the budget adopted for the year for the period October 1 to December 31.
4. 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.
5. That the total amount which may be borrowed from Municipal credit cards shall not exceed \$250,000 which has already been deducted from the amount set out in Section 1.

6. That this By-law shall come into force and effect on the 17th day of December 2024.

BYLAW READ AND PASSED in Open Council this 17th day of December 2024.

Olena Hankivsky, Mayor

Shrishma Davé, Clerk