

THE CORPORATION OF THE MUNICIPALITY OF PORT HOPE

BY-LAW NO. xx/2023

*Being a By-law to authorize borrowing of monies to meet
2024 operational cash requirements.*

WHEREAS in order to meet the current expenditures of The Corporation for the year 2024, 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 Fifteen Million Dollars (\$15,000,000) during the January 1, 2024 to September 30, 2024 period and Seven and a Half Million Dollars (\$7,500,000) during the October 1, 2024 to December 31, 2024 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 budget adopted for the previous year for the period January 1 to September 30 of the previous year and twenty-five percent of the estimated revenues of the said Corporation set out in the budget adopted for the previous year for the period October 1 to December 31 of the current year;

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 Fifteen Million Dollars (\$15,000,000) during the January 1, 2024 to September 30, 2024 period and Seven and a Half Million (\$7,500,000) during the October 1, 2024 to December 31, 2024 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 Sections 407(3) and 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 previous 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 Local Planning Appeal Tribunal, exceed fifty percent of the estimated revenues for the Municipality as set out in the budget adopted for the previous year for the period January 1 to September 30 of the current year and twenty-five percent of the estimated revenues for the Municipality as set out in the budget adopted for the previous year for the period October 1 to December 31 of the year.
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 and is included in the amounts that are set out in Section 1.
6. That this By-law shall come into force and effect on the 5th day of December 2023.

READ a FIRST, SECOND and THIRD time and finally passed in Open Council this 5 day of December 2023.

Olena Hankivsky, Mayor

Shrishma Davé, Clerk