THE CORPORATION OF THE TOWN OF HUNTSVILLE

BY-LAW NUMBER 2020-4

Being a By-law to Authorize Temporary Borrowing from
Time to Time to Meet Current Expenditures During the Fiscal Year
Ended December 31, 2020

WHEREAS pursuant to Section 407(1) of the Municipal Act, S.O. 2001, c. 25, as amended, the Council of the Corporation deems it necessary to borrow monies, from time to time to meet, until the taxes and other revenues are collected, the current expenditures of the Corporation for the year (hereinafter called “the year”);

AND WHEREAS pursuant to Section 407(4) of the Act the total amount of the approved revenues of the Corporation as set forth in the adopted budget for the prior year is approximately Twenty Five Million, Four Hundred Nine Thousand, Sixty Two Dollars ($25,409,062.00);

AND WHEREAS section 407(2) of the Act states that the amount to be borrowed shall not exceed from January 1st to September 30th, 2020, 50% of the total estimated revenues of the municipality as set out in the budget and from October 1st to December 31st, 2020, 25% of total estimated revenues of the Corporation;

AND WHEREAS pursuant to the authority of this by-law the amount that may be borrowed at any one time, together with the total of any other similar borrowings that have not been repaid, shall not exceed the sum of twelve million dollars ($12,000,000.00).

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF HUNTSVILLE ENACTS AS FOLLOWS:

1. That the Mayor and Treasurer of the Corporation are hereby authorized on behalf of the Corporation to borrow monies from time to time, by way of promissory note, from The Toronto-Dominion Bank, necessary to meet the current expenditures of the Corporation for the year, together with the total of any similar borrowings that have not been repaid, shall not exceed the sum of twelve million dollars. ($12,000,000.00) between January 1, 2020 and September 30, 2020 and six million dollars ($6,000,000.00) between October 1, 2020 and December 31, 2020.

2. All sums borrowed pursuant to the authority of this By-law as well as all other sums borrowed in the year and all preceding years from the said Bank to meet current expenditures of the Corporation shall with interest thereon, be a charge upon the whole of the revenues of the Corporation for the year and for all preceding years as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received either on account or realized in respect of the taxes levied for the year and preceding years, or from any other source, which may lawfully be applied for such purpose.

READ a first, second and third time and finally passed this 27th day of January, 2020.

Mayor (Karin Terziano)  
Clerk (Tanya Calleja)