

THE REGIONAL MUNICIPALITY OF PEEL

BY-LAW NUMBER 1-2022

**A by-law to authorize the temporary borrowing of monies to meet expenses of the municipality pending receipt of revenues.**

WHEREAS Section 407 of the *Municipal Act, 2001* S.O. 2001, c.25 as amended, (hereinafter referred to as "the Act") provides that subject to limitations contained therein, at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount that the municipality considers necessary to meet the expenses of the municipality for the year;

AND WHEREAS, the total estimated revenues of the Regional Corporation as set out in the budget adopted for the year 2022, are \$2,364,144,540;

AND WHEREAS, Council of the Regional Corporation has by resolution adopted on this 13<sup>th</sup> day of January, 2022, authorized the enactment of a by-law to authorize the temporary borrowing of monies to meet the expenses of the municipality for the year 2022;

NOW THEREFORE, the Council of the Regional Corporation enacts as follows:

1. That the Regional Chair, and the Treasurer of the Regional Corporation are hereby authorized to borrow funds on behalf of the Regional Corporation, in a total amount at any one time plus any outstanding amounts of principal borrowed and accrued interest, not to exceed \$1,182,072,270 between 1<sup>st</sup> January, 2022 and 30<sup>th</sup> September, 2022 and \$591,036,135 between 1<sup>st</sup> October, 2022 and 31<sup>st</sup> December, 2022 to meet the 2022 expenses of the Regional Corporation in accordance with the limitations and for the purposes set forth in Section 407 of the Act;
2. That all sums borrowed pursuant to the authority of this by-law for 2022 expenses of the Regional Corporation shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Regional Corporation for 2022 and for any subsequent years as and when such revenues are received;

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- 3. That any promissory note, bankers' acceptance or loan agreement entered into under the authority of this by-law shall be affixed with the seal of the Regional Corporation and signed by the Regional Chair or such other signing officer as may be designated by by-law, and the Treasurer.

READ THREE TIMES AND PASSED IN OPEN COUNCIL this 13<sup>th</sup> day of January, 2022.

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Deputy Clerk

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Regional Chair