



Town of Whitby

By-law # XXXX-24

Temporary Borrowing By-law

Being a By-law to Authorize the temporary borrowing of an amount not to exceed \$68,925,000 from January 1 to September 30, 2025, and \$34,463,000 from October 1 to December 31, 2025, to meet current expenditures of The Corporation of the Town of Whitby (the Town) for the year, until taxes are collected, and other revenues received.

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 the total amount previously borrowed by the Town pursuant to Section 407 that has not been repaid is NIL; and

Whereas Section 407 (2) of the Municipal Act states the amount to be borrowed shall not exceed from January 1 to September 30 of the year, 50 percent of the total estimated revenues of the Town, and from October 1 to December 31, 25 percent of the total estimated revenues for the Town; and

Whereas Section 407 (3) of the Municipal Act states that until the budget is adopted in a year, the limits upon borrowing shall temporarily be calculated using the estimated revenues of the municipality set out in the budget adopted for the previous year.

Now, therefore, the Council of The Corporation of the Town of Whitby hereby enacts as follows:

1. General

- 1.1. The Treasurer is hereby authorized on behalf of the Town to externally borrow from the ROYAL BANK OF CANADA an amount up to \$68,925,000 from January 1, 2025, to September 30, 2025, and up to \$34,463,000 between October 1, 2025, and December 31, 2025, to meet, until the taxes are collected, and other revenues are received, the current expenditures of the said Corporation for the year 2025, including the amounts required for the purposes of mentioned in Subsection 407(1) of the Municipal Act, 2001, and to give on behalf of the said Corporation a promissory note or notes for the monies so borrowed, with interest at such rate as may be agreed upon from time to time.
- 1.2. The amount that may be borrowed at any one time for the purposes set out in Section 1 of this by-law shall include the total of any similar borrowings that have not been repaid.
- 1.3. All sums borrowed in accordance with the authority of this by-law shall, with interest thereon, be a charge upon the whole of the revenues of the

Corporation of the Town of Whitby for the year 2025 and all preceding years as and when such revenues are received.

- 1.4. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all the monies thereafter collected or received either on account or realized in respect of taxes levied for the year 2025 and preceding years and from any other source that may lawfully be applied for such purpose.

By-law read and passed this 16th day of December, 2024.

Elizabeth Roy, Mayor

Christopher Harris, Town Clerk