

## THE CORPORATION OF THE TOWN OF OAKVILLE

## **BY-LAW NUMBER 2016-006**

A by-law to authorize the temporary borrowing of money to meet current expenditures should the need arise until taxes are collected for the 2016 taxation year.

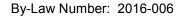
**WHEREAS** the Council of The Corporation of the Town of Oakville deems it necessary to provide for the authorization for temporary borrowing if necessary to meet, until taxes are collected, the current expenditures of the Corporation for the year; and

**WHEREAS** the total amounts previously borrowed under subsection 407(1) of the Municipal Act, 2001, that have not been repaid is NIL; and

**WHEREAS** the amount of the estimated revenues of the Corporation as set out in the budget adopted for the 2015 taxation year is \$187.2 million; and

WHEREAS under section 407 of the Municipal Act, 2001, a municipality is permitted to borrow an amount at any one time plus any outstanding amounts of principal borrowed and accrued interest that does not exceed in aggregate from January 1st to September 30th of the year, 50 per cent of the total estimated revenues of the Corporation, and from October 1st to December 31st, 25 per cent of the total estimated revenues of the Corporation; and

WHEREAS the amount provided to be borrowed under this By-law and the amounts of borrowings that have not been repaid do not exceed from January 1st to September 30th of the year, 50 per cent of the total of the estimated revenues of the Corporation, and from October 1st to December 31st, 25 per cent of the total of the estimated revenues of the Corporation as set out above;





## **COUNCIL ENACTS AS FOLLOWS:**

- The Mayor and the Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note or bankers' acceptance, from the Royal Bank of Canada, a sum or sums not exceeding \$40 million from January 1st to September 30th, 2016 and \$10 million from October 1st to December 31st, 2016, until the taxes are collected, to meet the current expenditures of the Corporation for the year, including the amounts required for the purposes prescribed in subsection 407(1), and to give, on behalf of the Corporation, to the Bank a promissory note or notes, sealed with the corporate seal and signed by them for the moneys so borrowed with interest at a rate not exceeding the Royal Bank of Canada prime commercial Floating Lending Rate in Canada.
- 2) All sums borrowed from the said Bank, for any or all of the purposes stated in subsection 407(1), shall with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current taxation 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 pursuant to the authority of the By-law as well as all other sums borrowed in the current year and any previous years from the said Bank pursuant to the By-law, together with interest, thereon all of the moneys collected or received from any other source, which may lawfully be applied for such purposes.

PASSED this 1 <sup>st</sup> day of F	ebruary, 2016	
	MAYOR	 CLERK