



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 255-2000

To authorize the temporary borrowing
of funds for
The Corporation of The City of Brampton

WHEREAS section 187 of the Municipal Act R.S.O. 1990, c.M.45 as amended authorizes a municipal council to borrow money, as the council considers necessary, to meet, until the taxes are collected and other non-tax revenues are received, the current expenditures of the corporation for the year;

AND WHEREAS the Corporation of The City of Brampton (hereinafter called The City) finds it necessary to borrow from time to time, in accordance with section 187 of the Municipal Act R.S.O. 1990, c.M.45 as amended;

AND WHEREAS the taxes levied or to be levied and other non-tax revenues to be raised for current expenditures of The City to be made during the year may not yet have been collected, or fully collected, and such taxes and other non-tax revenues hereafter to be collected will provide the monies required to repay the sums borrowed hereunder and interest thereon;

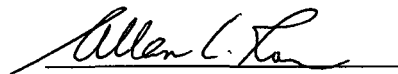
NOW THEREFORE the Council of The Corporation of the City of Brampton ENACTS as follows:


1. The borrowing from time to time by way of promissory notes, in accordance with Section 187 of the Municipal Act R.S.O. 1990, c.M.45 as amended, of a sum or sums not exceeding during the period January 1 and September 30, in any year, fifty percent (50%) of the total; and, from October 1 and December 31, in any year, not exceeding twenty-five percent (25%) of the total of the estimated current revenues of The City, as set forth in the estimates adopted for the year, including Requisitions upon The City by The Regional Municipality of Peel, The Peel District School Board and The Dufferin Peel Catholic District School Board, to meet the current expenditures of The City until the current revenue has been received, is hereby authorized, provided that the interest and other charges connected therewith do not exceed the interest that would be payable at the minimum lending rate of the majority of the Schedule A Chartered Banks with branches in the City of Brampton, at the date of borrowing.
2. The City Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all the monies comprising the current revenue of The City hereafter received.
3. In each year until the estimates are adopted, the limitations upon borrowing set out in paragraph 1, shall temporarily be calculated on the estimated revenues of the City of Brampton including Requisitions upon The City by The Regional Municipality of Peel, The Peel District School Board and The Dufferin Peel Catholic District School Board as set forth in the estimates adopted for the previous year.

4. Any two of the Mayor, City Manager, Commissioner of Corporate Services, Treasurer, or Deputy Treasurer, are hereby authorized to execute on behalf of The City, promissory notes and any other documentation necessary to effect the temporary borrowing authorized by this by-law.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council
this 29 day of November 2000.

Approved as to content


Allan, Ross, C.F.O.


~~PETER ROBERTSON, XXXX MAYOR~~
Grant Gibson Acting Mayor


LEONARD J. MIKULICH, CLERK

APPROVED AS TO FORM LAW DEPT. PRAMPTON
CC
DATE 10/12