



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 3 - 2018

To authorize the temporary borrowing
of funds for the Year 2018
The Corporation of the City of Brampton

WHEREAS Section 407 of the *Municipal Act 2001* S.O. 2001, c.25 as amended authorizes a municipal council to borrow money, as the council considers necessary, until the taxes are collected and other non-tax revenues are received, to meet 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 407 of the *Municipal Act 2001* S.O. 2001, c.25 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 2018 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 hereby ENACTS as follows:

1. The borrowing from time to time, in accordance with Section 407 of the *Municipal Act 2001* S.O. 2001, c.25 as amended, if considered necessary by the Treasurer, of a sum or sums not exceeding during the period January 1 and September 30, 2018, fifty percent (50%) of the total; and, from October 1 and December 31, 2018, not exceeding twenty-five percent (25%) of the total of the budgeted current revenues of The City, as set forth in the estimates adopted for the year, to meet the 2018 current expenditures of The City until the 2018 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. 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 as set forth in the estimates adopted for the previous year.
4. Any two of the Mayor, Chief Administrative Officer, Treasurer, or Deputy Treasurer, are hereby authorized to execute on behalf of The City, any 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 24th day of January, 2018.

Approved as to
form.
01/09/2018

JZ

Legal

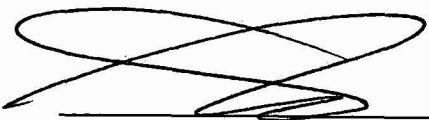
Approved as to
content.
01/10/2018

D.S.

Treasurer


Linda Jeffrey, Mayor
Elaine Moore, Acting Mayor




Peter Fay, City Clerk