



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 254-95

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 between January 1 and December 31, 1996, 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 have not yet 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;

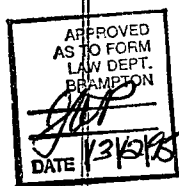
NOW THEREFORE the Council of The Corporation of the City of Brampton ENACTS as follows:

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, 1996, fifty percent (50%) of the total; and, from October 1 and December 31, 1996, 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 Board of Education and The Dufferin-Peel Roman Catholic Separate 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.

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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 1996 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 Board of Education and The Dufferin-Peel Roman Catholic Separate School Board as set forth in the estimates adopted for 1995.
4. Any two of the Mayor, City Manager, Commissioner of Corporate Services, City Treasurer, or Manager of Financial Reporting, 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 18th day of December , 1995.




PETER ROBERTSON, MAYOR


LEONARD J. MIKULICH, CLERK