

# ***THE CITY OF VAUGHAN***

# ***BY-LAW***

## **BY-LAW NUMBER XXX-2022**

**A By-law to authorize the temporary borrowing of amounts that shall not exceed \$215,400,000 from January 1, 2022 to September 30, 2022 and \$107,400,000 from October 1, 2022 to December 31, 2022.**

**WHEREAS** Section 407 of the Municipal Act 2001 S.O. 2001, c.25 as amended (hereinafter called the “Municipal Act”) authorizes a municipality to authorize temporary borrowing, until taxes are collected and other revenues received, of the amounts as it considers necessary, subject to certain limitations, to meet its expenses for the year;

**AND WHEREAS** the Council of The Corporation of the City of Vaughan (hereinafter called the “City”) deems it necessary, to meet the City’s current expenditures, to borrow a sum not to exceed \$215,400,000 from January 1, 2022 to September 30, 2022 and \$107,400,000 from October 1, 2022 to December 31, 2022 to meet expenditures of the City until taxes are collected, and other revenues are received;

**AND WHEREAS** the estimated revenue of the City, as governed by the Municipal Act, 2001 for the purpose of establishing borrowing limits, is \$430,800,000 and to date the City has borrowed a total of \$0;

**AND WHEREAS** the total amount to be borrowed in 2022 for the purposes mention in subsection 407(1) of the Municipal Act, 2001, will not exceed the limits set out in subsection 407(2).

**NOW THEREFORE** the Council of The Corporation of the City of Vaughan ENACTS AS FOLLOWS:

1. That the City is hereby authorized to borrow from time to time by way of promissory note from the City’s corporate bank of record, a sum, or sums which together with any similar borrowings that have not been repaid, which shall not exceed \$215,400,000 from January 1, 2022 to September 30, 2022 and \$107,400,000 from October 1, 2022 to December 31, 2022 to be used to meet the City’s expenditures until taxes due are collected and other revenues are received for the year.

2. That the Mayor and City Treasurer are hereby authorized to execute on behalf of the City a promissory note or notes in favor of the City's bank, for the monies to be borrowed, which may include terms related to, but not limited to, payment(s), repayment(s) in advance or otherwise, and such rate of interest as may be agreed upon from time to time with the said Bank.
3. That this By-law comes into force and effect on the 25<sup>th</sup> of January 2022.

Enacted by City of Vaughan Council this 25<sup>th</sup> day of January 2022.

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Hon. Maurizio Bevilacqua, Mayor

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Todd Coles, City Clerk

Authorized by Item No. \_\_\_\_ of Report No. \_\_\_\_  
of the Committee of the Whole (1)  
Adopted by Vaughan City Council on  
January 25, 2021