THE CITY OF VAUGHAN

BY-LAW

BY-LAW NUMBER XXX-2019

A By-law to authorize the temporary borrowing of a sum that shall not exceed $65,000,000 during the year 2019.

WHEREAS the Council of The Corporation of the City of Vaughan (hereinafter called the "City") deems it necessary, in order to meet the City's current expenditures, to borrow a sum not to exceed $65,000,000 for the year 2019, until taxes are collected and other revenues are received;

AND WHEREAS the estimated revenue of the City, as calculated based on the budget adopted for the year 2018, is $265,000,000 and to date the City has borrowed a total of $0;

AND WHEREAS the total amount to be borrowed in 2019 for the purposes mentioned in subsection 407(1 the Municipal Act, 2001, S.O. 2001, c. 25, as amended, 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 $65,000,000, which monies are 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 favour of the City's bank, for the monies so 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 12th day of February, 2019.

Enacted by City of Vaughan Council this XX day of XXXX, 2019.

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Hon. Maurizio Bevilacqua, Mayor

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Todd Coles, City Clerk

Authorized by Item No. 2 of Report No. 2
of the Finance, Administration and Audit Committee
Adopted by Vaughan City Council on
_____