



City of
Peterborough

The Corporation of the City of Peterborough

By-Law Number 24-008

Being a By-law to authorize the borrowing limit of \$15,000,000 for 2024 current expenditures

Whereas Section 407(1) of the **Municipal Act, 2001**, S.O. 2001, c.25, as amended, provides at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues received, of the amounts that the municipality considers necessary to meet the expenses of the municipality for the year including the amounts required for in the year for reserve funds, sinking and retirement funds, principal and interest falling due upon any debt of the municipality, school purposes and other purposes for which the municipality is required by law to provide;

And Whereas Section 407(2) of the **Municipal Act, 2001**, S.O. 2001, c.25, as amended, stipulates that the amount that may be borrowed at any one time shall not exceed from January 1 to September 30 of the year, 50 per cent of the total, and from October 1 to December 31, 25 per cent of the total of the estimated revenues of the municipality as set forth in the estimates adopted for the year;

And Whereas the Council of the City of Peterborough deems it advisable to authorize temporary borrowing not exceeding the sum of \$15,000,000 to meet the expenses of the City of Peterborough for the year until taxes are collected;

And Whereas the total amount of the estimated 2024 revenues of the City of Peterborough is \$324,463,093;

Now Therefore, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. In this By-law a promissory note includes an instrument or commercial paper known as Banker's Acceptance.
2. The Mayor and Treasurer are hereby authorized on behalf of The Corporation of the City of Peterborough (City") to borrow from time to time, by way of promissory note in a form or forms acceptable to the Treasurer, a sum or sums not exceeding in the aggregate \$15,000,000, at any one time, to meet, until the taxes are collected, the expenses of the City for the year 2024, including the amounts required for the purposes mentioned in Section 407(1) of the **Municipal Act, 2001**, S.O. 2001, c.25, as amended, and to give, on behalf of the City, a promissory note or notes, sealed with the Corporate Seal and signed by them, for the moneys so borrowed with interest at a rate not exceeding the prime lending rate which may be paid in advance or otherwise.

By-law passed this 5th day of February, 2024.

Jeff Leal, Mayor

John Kennedy, City Clerk