

THE CORPORATION OF THE TOWN OF MILTON

BY-LAW NO. 097-2023

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF MONIES AS SPECIFIED IN THIS BY-LAW, TO MEET, UNTIL THE TAXES ARE COLLECTED, THE CURRENT EXPENDITURES OF THE CORPORATION OF THE TOWN OF MILTON FOR THE YEAR 2024.

WHEREAS in accordance with subsection 407(1) of the *Municipal Act*, R.S.O. 2001, as amended, (the "Act"), the Council for the Corporation of the Town of Milton considers it necessary to borrow the amount of \$73,100,000 for the period of January 1st to September 30th and \$36,500,000 for the period of October 1st to December 31st to meet, until taxes are collected, the current expenditures of the Corporation of the Town of Milton for the year 2024.

AND WHEREAS pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law, together with the total of any similar borrowings, is not to exceed the limits set forth in that subsection;

AND WHEREAS the total amount previously borrowed by the Corporation of the Town of Milton pursuant to Section 407 that has not been repaid is \$0.

NOW THEREFORE the Council of the Corporation of the Town of Milton hereby enacts as follows:

1. **THAT** the Treasurer is hereby authorized, on behalf of the Corporation of the Town of Milton, to borrow from time to time, by way of Promissory Note or Bankers' Acceptance from the Town's banking services provider ("the Bank"), a sum or sums not exceeding the aggregate \$73,100,000 for the period of January 1st, 2024 to September 30th, 2024 and \$36,500,000 for the period of October 1st, 2024 to December 31st, 2024 to meet, until the taxes are collected, the current expenditures of the Corporation of the Town of Milton for the year (including the amounts required for the purposes mentioned in Subsection 407(1) of the Act) and to give to the Bank Promissory Notes or Bankers' Acceptances, as the case may be, sealed with the Corporate Seal of the Corporation of the Town of Milton and signed by the Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with the Bank.
2. **THAT** all sums borrowed pursuant to this By-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from the Bank for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Corporation of the Town of Milton for the current year and for all preceding years as and when this revenue is received.

3. **THAT** the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed, plus interest, all of the monies collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. **THAT** the Treasurer is authorized to furnish to the Bank, a statement showing the nature and amount of the estimated revenues of the Corporation of the Town of Milton not yet collected and also showing the total of any amounts borrowed that have not been repaid.

PASSED IN OPEN COUNCIL ON DECEMBER 18, 2023.

_____ Mayor
Gordon A. Krantz

_____ Town Clerk
Meaghen Reid