



**BY-LAW NUMBER XXX-2024
OF
THE CORPORATION OF THE CITY OF STRATFORD**

BEING a By-law to authorize the temporary borrowing of funds from time to time to meet current expenditures during the fiscal year ending December 31, 2025 until municipal taxes are collected.

WHEREAS the Council of The Corporation of the City of Stratford deems it necessary to enact a by-law to authorize the temporary borrowing of monies by the City to meet current budget expenditures for the year 2025 ("the year") pending receipt of current revenue;

AND WHEREAS Section 407 of the Municipal Act, 2001, S.O. 2001, C.25, as amended, ("the Municipal Act, 2001") authorizes temporary borrowing until taxes are collected and other revenues received, of the amount Council considers necessary to meet current expenditures of the municipality for the year;

AND WHEREAS Section 407(2) of the Municipal Act, 2001, sets out the total amount which may be borrowed from all sources at any one time plus any outstanding amount of principal borrowed and accrued interest;

NOW THEREFORE BE IT ENACTED by the Council of The Corporation of the City of Stratford as follows:

1. That the Treasurer of The Corporation of the City of Stratford is hereby authorized to borrow during the fiscal year ending December 31, 2025, such sums as may be necessary to meet, until the taxes are collected and other revenues received, the current expenditures of the Corporation and the other amounts that are set out in Section 407 of the Municipal Act, 2001.
2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be the Royal Bank of Canada or such other lender(s) as may be determined from time to time by resolution of Council.
3. The total amount which may be borrowed at any one time under this By-law, together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1 to September 30 in the year, 50 percent of the total estimated revenues of the municipality as set out in the budget adopted for the year, and from October 1 to December 31 in the year, 25 percent of the total of the estimated revenues of the municipality as set out in the budget adopted for the year or \$15,000,000.00 whichever is less.
4. The Treasurer shall, at the time when any amount is borrowed under this By-law, ensure that the lender is or has been furnished with a certified copy of this By-law (a certified copy of the resolution mentioned in Section 2 determining the lender,) if applicable, and a statement showing the nature and amount of the estimated revenues for the year and also showing the total of any other amounts

borrowed from any and all sources under authority of Section 407 of the Municipal Act that have not been repaid.

5. a) If the estimates for the year have not been adopted at the time an amount is borrowed under this By-law, the limitation on total borrowing, as set out in Section 3 of this Bylaw, shall be calculated for the time being upon the estimated revenues of the municipality as set forth in the estimates adopted for the next preceding year.

b) If the estimates for the year have not been adopted at the time an amount is borrowed under this By-law, the statement furnished under Section 4 shall show the nature and amount of the estimated revenues of the municipality as set forth in the estimates adopted for the current preceding year and the nature and amount of the revenues received for and on account of the current year.
6. All or any sums borrowed under this By-law shall, with interest thereon, be a charge upon the whole of the revenues of the municipality for the year and for any preceding years as and when such revenues are received, provided that such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.
7. The Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this By-law, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the year and preceding years or from any other source, which may lawfully be applied for such purpose.
8. Promissory Notes or banker's acceptances made under Section 1 shall be signed by the Treasurer or by such other person as is authorized by by-law to sign it.
9. This by-law shall come into force and take effect upon the final passage thereof.

Read a FIRST, SECOND and THIRD time and

FINALLY PASSED this 16th day of December, 2024.

Mayor – Martin Ritsma

Clerk – Tatiana Dafoe