

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2021-105

A bylaw to authorize the temporary borrowing of monies to meet expenditures made in connection with a work to be financed in whole or in part by the issuance of debentures

WHEREAS the *Municipal Act, 2001* provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or part by the issue of debentures;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. That when Council has approved an undertaking to be financed in whole or in part by the issue of debentures, that the Chair and the Commissioner of Finance and Treasurer of The Regional Municipality of York be and they are hereby authorized to borrow from time to time from external financing, including by way of promissory note, or by means of temporary loans from reserves and reserve funds, a sum or sums which, together with any similar borrowings that have not been repaid, shall not exceed the sum of Three Hundred Million Dollars (\$300,000,000.00) to meet expenditures in connection with the purposes authorized, provided that temporary advances in respect of each such purpose shall at no time exceed the gross expenditure approved for such purpose.

ENACTED AND PASSED on November 25, 2021.

Regional Clerk

Regional Chair

Authorized by Item 1.2.3 of the Committee of the Whole of November 11, 2021, adopted by Regional Council at its meeting on November 25, 2021