

THE REGIONAL MUNICIPALITY OF YORK

BYLAW NO. 2022-41

A bylaw to authorize the temporary borrowing of monies to meet the current expenditures of The Regional Municipality of York for the year 2023

WHEREAS the *Municipal Act, 2001* (the "Act") provides that a municipality may authorize temporary borrowing of the amount Council considers necessary to meet the current expenditures of the municipality for the year until the taxes are collected and other revenues are received;

AND WHEREAS except with the approval of the Ontario Land Tribunal, the total amount borrowed at any one time plus any outstanding amounts of principal borrowed and accrued interest shall not exceed from January 1st to September 30th in the year, fifty percent (50%) and from October 1st to December 31st, twenty-five percent (25%) of the total estimated revenues of the municipality as set out in the budget adopted for the year and that until the budget is adopted in a year, the limits on borrowing shall temporarily be calculated using the estimated revenues of the municipality as set out in the budget adopted for the previous year;

AND WHEREAS the sum of Five Hundred and Sixty-Five Million Dollars (\$565,000,000) is within the temporary borrowing limits permitted under the Act;

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

1. That the Regional 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 Five Hundred and Sixty-Five Million Dollars (\$565,000,000.00) to meet, until the levies on the area municipalities and other revenues for the year 2023 are

received, the current expenditures of the Region for such year, including the amounts required for principal and interest falling due within the year upon any debt of the Region and the sums required by law to be provided by the Regional Council for any local board of the Region.

ENACTED AND PASSED on September 29, 2022.

Regional Clerk

Regional Chair

Authorized by Item 1.2.3 of the Committee of the Whole of September 8, 2022, adopted by Regional Council at its meeting on September 29, 2022