

**THE CORPORATION OF THE MUNICIPALITY
OF ST.-CHARLES**

BY-LAW 2024-51

**BEING A BY-LAW TO AUTHORIZE BORROWING FROM TIME TO TIME TO MEET
CURRENT EXPENDITURES DURING THE FISCAL YEAR ENDING DECEMBER 31,
2025**

WHEREAS Section 407 of the *Municipal Act*, 2001, S.O. 2001, c.25, as amended, provides authority for a Council by By-Law to authorize the Head of Council and the Treasurer to borrow from time to time, by way of promissory note, such sums as the Council considers necessary to meet, until taxes are collected, the current expenditures of the Corporation of the year;

AND WHEREAS the total amount, which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Ontario Municipal Board, is limited to Section 407 of the *Municipal Act*, 2001, as amended;

NOW THEREFORE the Council for the Corporation of the Municipality of St.-Charles hereby enacts as follows:

1. That the Head of Council and the Treasurer are hereby authorized to borrow from time to time by way of Promissory Note during the year 2025 (hereinafter referred to as the current year) such sums as may be necessary to meet, until the taxes are collected, the current expenditures of the Corporation and the other amounts that are set out in subsection 407(2) of the *Municipal Act*, 2001, as amended.
2. That the lender(s) from whom amounts may be borrowed under authority of this By-Law shall be the Caisse Populaire Alliance – St.-Charles Branch, of 15 King Street East, in St.-Charles, Ontario; and such other lender(s) as may be determined from time to time by resolution of Council.
3. That Section 407(2) of the *Municipal Act* provides that the amount borrowed and not repaid under subsection (1), together with the total of any similar borrowings that have not been repaid, shall not at any point in time exceed:
 - a) 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

- b) from October 1 to December 31 in the year, 25 percent of the total estimated revenues of the Municipality as set out in the budget adopted for the year.
4. That 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 this resolution mentioned in Section 2 of this By-Law, determining the lender), if applicable, and a statement showing the nature and amount of the estimated revenues for the current year not yet collected and also showing the total of any other amounts borrowed from any and all sources under the authority of section 407 of the *Municipal Act* that have not been repaid.
 5. That until the budget is adopted in the year, the limits upon borrowing under Section 407(2) of the *Municipal Act*, shall temporarily be calculated using the estimated revenues of the Municipality set out in the budget adopted for the previous year.
 6. That all or any sums borrowed under this By-Law shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current 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 favor of any other lender.
 7. That 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, whether on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.
 8. That Promissory Notes made under Section 1 of this By-Law shall be sealed with the seal of the Corporation and signed by the Head of Council or such other person as is authorized by By-Law to sign it, and by the Treasurer.
 9. That all other By-Laws on the same subject matter which are inconsistent with this By-Law are hereby repealed.
 10. This By-Law shall come into force and take effect on the day it is passed.

READ A FIRST TIME AND CONSIDERED READ A SECOND AND THIRD TIME AND FINALLY PASSED IN OPEN COUNCIL THIS 11TH DAY OF DECEMBER 2024.

MAYOR

CLERK