

BY-LAW NUMBER 56-2015

OF

THE REGIONAL MUNICIPALITY OF DURHAM

being a by-law to authorize the Chair and Treasurer of The Regional Municipality of Durham to borrow from time to time by way of promissory notes, such sum or sums at any one time not exceeding the total amount of \$500,000,000 to meet current expenditures including liabilities of The Regional Municipality of Durham for the year 2016.

WHEREAS subsection 407(1) of the Municipal Act, 2001, S.O. c 25, as amended (the "Act"), provides that the Regional Council may pass by-laws to authorize the Chair and Treasurer to borrow from time to time by way of promissory notes or bankers' acceptance such sums as the Regional Council considers necessary to meet, until the levies and other revenues are received, the current expenditures of the Regional Corporation for the year, including the amounts required for principal and interest falling due within the year upon any debt of the Regional Corporation and the sums required by law to be provided by the Regional Council for any local board of the Regional Corporation.

AND WHEREAS subsection 407(2) of the Act provides that the amount that may be borrowed at any one time for the purposes mentioned in subsection 407(1), together with any similar borrowings that have not been repaid, shall not, except with the approval of the Ontario Municipal Board, exceed, from January 1<sup>st</sup> to September 30<sup>th</sup> of the year, 50 percent and from October 1<sup>st</sup> to December 31<sup>st</sup>, 25 percent of the total amount of the estimated revenues of the Regional Corporation as set for in the estimates adopted for the year.

AND WHEREAS no estimates have been adopted for the year 2016 and subsection 407(3) of the Act provides that until such estimates are adopted, the limitation upon borrowing prescribed by subsection 407(2) shall temporarily be calculated upon the

estimated revenues of the Regional Corporation as set forth in the budget adopted for the previous year.

AND WHEREAS the combined gross budget for property tax purposes and water and sanitary sewage services for the year 2015 was \$1,315,630,922.

NOW, THEREFORE, BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Regional Municipality of Durham by the Council thereof as follows:

1. The Chair and Treasurer of The Regional Municipality of Durham are hereby authorized on its behalf to borrow from time to time by way of promissory notes or bankers' acceptance, such sum or sums at any one time not exceeding the amount of \$500,000,000 until the levies and other revenues are received, to meet current expenditures including the amounts required for principal and interest falling due within the year 2016 upon any debt of the Regional Corporation and the sums required by law to be provided by the Regional Corporation for any local board of the Regional Corporation and to give on behalf of The Regional Municipality of Durham to the lender a promissory note or notes signed, sealed and executed by the Chair and Treasurer for the monies so borrowed with interest.

BY-LAW read and passed this 16th day of December 2015.

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Roger Anderson, Regional Chair & CEO

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D. Wilcox, Regional Clerk