Whereas the *Municipal Act*, 2001, S.O. 2001, c. 25, Section 407, as amended from time to time, provides authority for a municipality to authorize the Treasurer to borrow from time to time, such sums as the Council considers necessary to meet, until the taxes are collected and other revenues are received, the current expenditures of the Municipality for 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 Municipality, except with the approval of the Ontario Municipal Board, is limited by Section 407 of the *Municipal Act*;

And Whereas the Council of The Corporation of the City of North Bay authorized the Treasurer to borrow from time to time to meet current expenditures by Resolution No. 2016-23 passed on the 11th day of January, 2016.

Now, Therefore, the Council of The Corporation of the City of North Bay Enacts as Follows:

1. The Treasurer is hereby authorized to borrow from time to time during the 2016 fiscal year (hereinafter referred to as the current year) such sums as may be necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the current year.

2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be *The Toronto-Dominion Bank* and such other lender(s) as may be determined from time to time by by-law of Council.

3. The total amount which may be borrowed at any one time under this by-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 shall not exceed from January 1st to September 30th of the current year, 50 percent of the total estimated revenues of the Municipality as set out in the budget adopted for the current year; and from October 1st to December 31st of the current year, 25 percent of the total of the estimated revenues of the Municipality as set out in the budget adopted for the current year.

4. Until the budget is adopted for the current year, the limits upon borrowing as set out in Section 3 of this by-law shall be temporarily calculated using the estimated revenues of the municipality as set out in the budget adopted for the previous year.

5. 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, if applicable, and a statement showing the nature and amount of the estimated revenues for the current 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.

6. For purposes of this by-law the estimated revenues referred to in section 3 and 4 do not include revenues derivable or derived from, a) arrears of taxes, fees or charges; or b) a payment from a reserve fund of the municipality whether or not the payment is for a capital purpose.

7. The Treasurer be and 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 current year and previous years or from any other source, that may be lawfully applied for such purpose.

8. Evidences of indebtedness in respect of borrowings made under section 1 shall signed by the Mayor or conform to the Treasurer or both of them.
9. The lender shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used.

10. This by-law shall take effect on the final day of passing.

Read a First Time in Open Council this 25th day of January, 2016.

Read a Second Time in Open Council this 25th day of January, 2016.

Read a Third Time in Open Council and Enacted and Passed this 25th day of January, 2016.

Mayor Allan McDonald

City Clerk Karen McIsaac