



**BY-LAW NUMBER 2013-**

**A By-law of The Corporation of the City of Barrie to authorize the temporary borrowing of monies to meet capital and current expenditures pending long term financing and receipt of current revenues.**

**WHEREAS** the Municipal Act 2001, S.O. 2001, c.25, Section 405 provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if the municipality has approved the issue of debentures for the work;

**AND WHEREAS** the Municipal Act 2001, S.O. 2001, c.25, Section 407 (1) provides that a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet current expenditures of the municipality for the year;

**AND WHEREAS** Section 407 (2) of the Municipal Act 2001, S.O. 2001, c.25, imposes certain limitations on the amounts that may be borrowed at any one time;

**AND WHEREAS** by motion 11-G-003, the Council of The Corporation of the City of Barrie deems it expedient to authorize such temporary borrowing;

**NOW THEREFORE** the Council of The Corporation of the City of Barrie enacts as follows:

1. **THAT** the Treasurer of The Corporation of the City of Barrie be authorized to borrow from time to time a sum or sums which, together with any similar borrowings that have not been repaid, shall not exceed the sum of Twenty-Five Million Dollars (\$25,000,000) to meet, until revenues for the year 2013 are received, the current expenditures of the Corporation for such year, including the amounts required for principal and interest falling due within the year upon any debt of the Corporation and the sums required by law to be provided by the Council for any local board of the Corporation.
2. **THAT** the Mayor and failing such person, the Acting Mayor of the City Council, together with the Treasurer or any one of the Deputy Treasurers be authorized and directed to sign and execute any agreements and such other documents, writings and papers which shall give effect to the foregoing.
3. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

**READ** a first and second time this 14<sup>th</sup> day of January, 2013.

**READ** a third time and finally passed this 14<sup>th</sup> day of January, 2013.

**THE CORPORATION OF THE CITY OF BARRIE**

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**MAYOR – J.R. LEHMAN**

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**CITY CLERK – DAWN A. MCALPINE**