

The Corporation of the City of Port Colborne

By-law No. _____

Being a By-law to Authorize the Temporary Borrowing of \$6,000,000.00 for
2024

Whereas the Council of The Corporation of the City of Port Colborne (the "City") authorizes the Mayor and Director of Corporate Services/Treasurer to temporarily borrow, as required, up to \$6,000,000 for operating cash flow in 2024 to meet the day-to-day expenditures, pending receipt of tax levies, user fees and revenues anticipated during the year; and

Whereas Section 407 of the *Municipal Act*, 2001, as amended, provides for Council to pass such a by-law; and

Whereas at its meeting of October 24, 2023 the Council of the City of Port Colborne approved the recommendation of Corporate Services Department, Report 2023-203, Subject: 2024 Borrowing By-law;

Now therefore the Council of The Corporation of the City of Port Colborne enacts as follows:

1. The Mayor and Director of Corporate Services/Treasurer are hereby authorized, on behalf of the City, to temporarily borrow, a sum or sums not to exceed the aggregate of \$6,000,000.00, from the Canadian Imperial Bank of Commerce (the "Bank"), to meet operating cash flow requirements in 2024, pending receipt of tax levies, user fees and revenues anticipated during the year and to give, on behalf of the Corporation, to the Bank, a promissory note or notes sealed with the Corporate Seal and signed by the Mayor and Director of Corporate Services/Treasurer for the monies so borrowed with interest at such rate as may be agreed upon from time to time, with the Bank.
2. All sums borrowed pursuant to the authority of this by-law, as well as all other sums borrowed in this year and in previous years from the said Bank for any or all of the purposes mentioned, in accordance with Section 407 of the *Municipal Act*, 2001, as amended, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year, and for all preceding years, as and when such revenues are received.
3. The Director of Corporate Services/Treasurer is hereby authorized and directed to apply, in payment of all sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose.
4. That this By-law shall come into force and take effect on the date of passing.

Enacted and passed this 24th day of October 2023.

William C. Steele
Mayor

Saima Tufail
Interim City Clerk