

The Corporation of the Town of LaSalle

By-Law Number 8660

A By-law to authorize the borrowing of \$28,050,000 for current expenditures under Section 407 of the *Municipal Act* and to authorize the temporary borrowing for works under Section 405 of the *Municipal Act* for the 2022 fiscal year

Whereas s.405 of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended (the "*Act*") allows a municipality to 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;

And whereas s. 407 of the *Act* allows a municipality to authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amounts that the municipality considers necessary to meet the expenses of the municipality for the year;

And whereas the Council of the Town of LaSalle (hereinafter called the "Municipality") deems it necessary to borrow the sum of \$28,050,000 from the Windsor Family Credit Union (the "Bank") to meet, until the taxes are collected, the current expenditures of the Municipality for the year;

And whereas the total of amounts heretofore borrowed for the purposes mentioned in Section 407 of the *Act* which have not been repaid at December 31, 2021, is nil;

And whereas the Council of the Municipality has authorized or will authorize the issuance of debentures for works;

And whereas the total amount heretofore borrowed for the purposes mentioned in Section 405 of the *Act* which have not been repaid at December 31, 2021, is nil;

Now therefore the Council of The Corporation of the Town of LaSalle enacts as follows:

1. **That** the Treasurer is hereby authorized, on behalf of the Municipality to borrow from time to time by way of promissory note from the Windsor Family Credit Union a sum or sums not exceeding in the aggregate \$28,050,000 to meet, until the taxes are collected, the current expenditures of the Municipality for the year, including the amounts required for the purposes mentioned in Section 407 of the *Act*, and to give on behalf of the Municipality to the Financial Institution a promissory note or notes, sealed with the Corporate Seal and signed by the Treasurer, for the monies so borrowed with interest at such rate as may be agreed upon from time to time with the bank.
2. **That** the amount of \$28,050,000, equal to 50% of the estimated 2022 Municipal Revenues, referred to in paragraph 1 of this by-law is applicable from January 1, 2022, to September 30, 2022. This amount shall be reduced to \$14,025,000,

equal to 25% of the estimated 2022 Municipal Revenues from October 1, 2022, to December 31, 2022. The amounts contained within this paragraph and paragraph 1 have been calculated in accordance with Section 407(2) of the *Act*. The total estimated 2022 Municipal Revenues of \$56,100,000 include \$41,100,100 of Property Taxation Revenue, \$4,000,000 of Other Revenue, \$6,200,000 of Water Rate Revenue and \$4,800,000 of Wastewater Rate Revenue.

Revenue Source	Estimated 2022 Municipal Revenues	50% of the total estimated municipal revenues for the period January 1 to September 30, 2022	25% of the total estimated municipal revenues for the period October 1 to December 31, 2022
Property Taxation	41,100,000		
Other Revenues	4,000,000		
Water Rate Revenues	6,200,000		
Sanitary Surcharge Revenues	4,800,000		
Total	56,100,000	28,050,000	14,025,000

3. **That** 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 the said Section 407, shall, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received.
4. **That** the 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 purposes.
5. **That** the Treasurer is hereby authorized, on behalf of the Municipality to borrow from time to time by way of a promissory note or other financial instrument from the Windsor Family Credit Union a sum or sums to meet the temporary borrowings required for the funding of capital works until such time that debentures are issued and temporary borrowings are repaid, and to give on behalf of the Municipality to the financial institution a promissory note or other financial instrument, sealed with the Corporate Seal and signed by Treasurer, for the monies so borrowed with interest at such rate as may be agreed upon from time to time with the financial institution.
6. **That** the Treasurer is hereby authorized, on behalf of the Municipality to borrow from time to time, to a maximum of \$10,000,000 by way of a promissory note or other financial instrument from either the Windsor Family Credit Union and/or Infrastructure Ontario a sum or sums to meet the temporary borrowings

associated the Town of LaSalle – Capital Projects. The Treasurer is authorized to give on behalf of the Municipality to the financial institution a promissory note or other financial instrument, sealed with the Corporate Seal and signed by Treasurer, for the monies so borrowed with interest at such rate as may be agreed upon from time to time with the financial institution.

7. **That** the Treasurer is authorized to furnish to Windsor Family Credit Union a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.

8. **That** this By-law shall come into force and take effect on the final passing thereof.

Read a first and second time and finally passed this 11th day of January 2022.

1st Reading – January 11, 2022

2nd Reading – January 11, 2022

3rd Reading – January 11, 2022

Mayor

Clerk