

The Corporation of the Town of LaSalle

By-Law Number 8761

A By-law to authorize the borrowing of \$29,050,000 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 2023 fiscal year

Whereas the Council of the Town of LaSalle (hereinafter called the "Municipality") deems it necessary to borrow the sum of \$29,050,000 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 *Municipal Act* which have not been repaid at December 31, 2022 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 *Municipal Act* which have not been repaid at December 31, 2022 is nil;

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

1. **That** the Treasurer are 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 \$29,050,000 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 *Municipal 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 \$29,050,000 equal to 50% of the estimated 2023 Municipal Revenues referred to in paragraph 1 of this by-law is applicable from January 1, 2023 to September 30, 2023. This amount shall be reduced to \$14,525,000 equal to 25% of the estimated 2023 Municipal Revenues from October 1, 2023 to December 31, 2023. The amounts contained within this paragraph and paragraph 1 have been calculated in

accordance with Section 407(2) of the Municipal Act. The total estimated 2023 Municipal Revenues of \$58,100,000 include \$43,100,100 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.

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 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 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 24th day of January 2023.

1st Reading – January 24, 2023

2nd Reading – January 24, 2023

3rd Reading – January 24, 2023

Mayor

Clerk