

**THE CORPORATION OF THE TOWN OF LASALLE**  
**BY-LAW NO. 8388**

A By-law to authorize the borrowing of \$25,050,000  
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 2020 fiscal year

**Whereas** the Council of the Town of LaSalle (hereinafter called the "Municipality")  
deems it necessary to borrow the sum of \$25,400,000 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,  
2019 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, 2019  
is nil;

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

1. 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  
\$25,400,000 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. The amount of \$25,400,000 referred to in paragraph 1 of this by-law is  
applicable from January 1, 2020 to September 30, 2020. This amount  
shall be reduced to \$12,700,000 from October 1, 2020 to December 31,  
2020. The amounts contained within this paragraph and paragraph 1  
have been calculated in accordance with Section 407(2) of the Municipal  
Act

Revenue Source	Estimated 2020 Municipal Revenues	50% of the total estimated municipal revenues for the period January 1 to September 30, 2020	25% of the total estimated municipal revenues for the period October1 to December 31, 2020
Property Taxation	36,700,000		
Other Revenues	4,000,000		
Water Rate Revenues	5,800,000		
Sanitary Surcharge Revenues	4,300,000		
Total	50,800,000	25,400,000	12,700,000

- 3. 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. 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. 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. 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. 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. 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 14th day of January, 2020.

1st Reading – January 14, 2020	_____
	Mayor
2nd Reading – January 14, 2020	
3rd Reading – January 14, 2020	_____
	Clerk