



## BY-LAW 2007-291

A By-law to authorize temporary borrowing to meet the expenditures of the Town of Markham until taxes are collected and other revenues received

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A by-law to authorize the temporary borrowing of an amount not to exceed \$100,782,915 from January 1st to September 30<sup>th</sup>, 2008 and \$50,391,457 from October 1st to December 31<sup>st</sup>, 2008 to meet the current expenditures of the Corporation for the year, until taxes are collected and other revenues received.

WHEREAS Section 407 (1) of The Municipal Act authorizes that Council may borrow from time to time such sums as Council considers necessary to meet, until the taxes are collected and other revenues received, the current expenditures of the Corporation for the year;

AND WHEREAS Section 407 (2) of The Municipal Act states the amount to be borrowed shall not exceed from January 1st to September 30<sup>th</sup> of the year, 50 per cent of the total estimated revenues of the Corporation, and from October 1st to December 31<sup>st</sup>, 25 per cent of the total estimated revenues for the Corporation;

AND WHEREAS Section 407 (3) of The Municipal Act states that until the budget is adopted in a year, the limits upon borrowing shall temporarily be calculated using the estimated revenues of the municipality set out in the budget adopted for the previous year;

AND WHEREAS the total revenues for 2008 have not as yet been adopted;

AND WHEREAS the estimated revenues of the Corporation set forth for the year 2008 are \$201,565,830 and estimated revenues for 2008 will approximate 2007;

NOW THEREFORE THE CORPORATION OF THE TOWN OF MARKHAM 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 Municipality's banker a sum or sums not exceeding from January 1st to September 30<sup>th</sup> of the year \$100,782,915 and from October 1st to December 31<sup>st</sup> \$50,391,457 to meet, until the taxes and other revenues are received, the current expenditures of the Municipality for the year, including the amount required for the purposes mentioned in Subsection 1 of Section 407 of The Municipal Act and to give on behalf of the Municipality to the Bank a promissory note or notes sealed with the Corporate Seal and signed by the Treasurer for the monies so borrowed, with interest, which may be paid in advance or otherwise.
2. All sums borrowed pursuant to the authority of this by-law from the said bank for any or all 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.

READ A FIRST, SECOND, AND THIRD TIME AND PASSED THIS  
11<sup>TH</sup> DAY OF DECEMBER, 2007.

  
SHEILA BIRRELL, TOWN CLERK

  
FRANK SCARPITTI, MAYOR