

The Corporation of the Town of Saugeen Shores

By-law 02 - 2025

Being a By-law to authorize the borrowing of money to meet current expenditures of the Corporation of the Town of Saugeen Shores

Whereas in accordance with Section 407(1) of the *Municipal Act 2001*, S.O. 2001, c.25 (the "Act"), the Council of the Corporation of the Town of Saugeen Shores considers it necessary to pass a By-law to authorize borrowing in the amount of \$2,500,000.00 to meet, until taxes are collected and other revenues received, the current expenditures of the municipality for the year 2025; and

Whereas pursuant to Subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection or other relevant sections of the Act and if so required under Subsection 407(2), the municipality shall have obtained the approval of the Local Planning Appeal Tribunal.

Now Therefore Be It Resolved that the Council of the Corporation of the Town of Saugeen Shores enacts as follows:

1. The Head of Council and the Treasurer are authorized on behalf of the Corporation of the Town of Saugeen Shores to borrow from time to time from the Canadian Imperial Bank of Commerce (CIBC) a sum or sums not exceeding in the aggregate \$2,500,000.00 to meet until taxes are collected, the current expenditures of the municipality for the year pursuant to Subsection 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from CIBC for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Corporation of the Town of Saugeen Shores for the current year and for all preceding years as and when this revenue is received.
3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the money collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. The Treasurer is authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Corporation of the Town of Saugeen Shores not yet collected and also showing the total of any amounts borrowed that have not been repaid.

Read, passed, and sealed this 6th day of January, 2025.

Luke Charbonneau, Mayor

Dawn Mittelholtz, Clerk