

City of Burlington By-law XX-2024

A by-law to authorize the temporary borrowings of monies from the Royal Bank of Canada and Scotiabank
File: 110-04

Whereas pursuant to Section 407(1) of the *Municipal Act*, 2001 S.O. 2001, c.25, as amended, a municipality may authorize temporary borrowing; and

Whereas the Council of the Corporation of the City of Burlington (the "Corporation") deems it necessary to borrow the sum of Five Million dollars (\$5,000,000) from the Royal Bank of Canada to meet current expenditures of the Corporation for the year, until taxes are collected, and other revenues are received;

Whereas the Council of the Corporation of the City of Burlington (the "Corporation") deems it necessary to approve a credit facility in the sum of Five Million dollars (\$5,000,000) from Scotiabank to administer the City's purchase card program;

Now therefore the Council of the Corporation of the City of Burlington hereby enacts as follows:

1. Any two of the following:
Executive Director & Chief Financial Officer or delegate; Mayor; Chief Administrative Officer; City Clerk; are hereby authorized to borrow on behalf of the Corporation from THE ROYAL BANK OF CANADA and SCOTIA BANK (the "Bank") from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any one time from each financial institution, Five Million dollars (\$5,000,000) to meet current expenditures of the Corporation for the year 2024, until taxes are collected and other revenues received.
2. Any two of the officers listed in paragraph 1 above are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time-to-time promissory notes or bankers' acceptances for the sum or sums so borrowed with interest or any other charges at a rate not exceeding the Prime Commercial Lending Rate, which the Bank may determine from time to time, minus $\frac{3}{4}\%$.
3. The Executive Director & Chief Financial Officer or delegate is hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the

nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the preceding year and also showing the total of any amount borrowed in the current year and in any preceding year that have not been repaid.

- 4. All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall be a charge upon the whole of revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that the Executive Director & Chief Financial Officer or delegate is hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any charges in connection therewith.

- 5. The Executive Director & Chief Financial Officer or delegate is hereby authorized and directed to apply in payment of all sums borrowed from the bank, and any interest thereon and any charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.

Enacted and passed this 10th day of December 2024

Mayor Marianne Meed Ward _____

Clerk Samantha Yew _____

Online version of this document does not contain signatures. Please contact City Clerk to obtain a copy of the signed original.