THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 92

BY-LAW NO. 2008-88

A by-law to authorize the temporary borrowing
of monies to meet the current expenditures of
The Regional Municipality of York for the year 2009

WHEREAS the *Municipal Act, 2001* (the "Act") provides that a municipality may authorize temporary borrowing of the amount Council considers necessary to meet the current expenditures of the municipality for the year until the taxes are collected and other revenues are received;

AND WHEREAS except with the approval of the Ontario Municipal Board, the total amount borrowed at any one time plus any outstanding amounts of principal borrowed and accrued interest shall not exceed from January 1st to September 30th in the year, fifty percent (50%) and from October 1st to December 31st, twenty-five percent (25%) of the total estimated revenues of the municipality as set out in the budget adopted for the year and that until the budget is adopted in a year, the limits on borrowing shall temporarily be calculated using the estimated revenues of the municipality as set out in the budget adopted for the previous year;

AND WHEREAS the sum of One Hundred and Seventy-Five Million Dollars ($175,000,000) is within the temporary borrowing limits permitted under the Act;

NOW THEREFORE the Council of The Regional Municipality of York enacts as follows:

1. That the Chair and the Commissioner of Finance and Treasurer of The Regional Municipality of York be and they are hereby authorized to borrow from time to

time by way of promissory note a sum or sums which, together with any similar borrowings that have not been repaid, shall not exceed the sum of One Hundred and Seventy-Five Million Dollars ($175,000,000) to meet, until the levies on the area municipalities and other revenues for the year 2009 are received, the current expenditures of the Regional Corporation for such year, including the amounts required for principal and interest falling due within the year upon any debt of the Regional Corporation and the sums required by law to be provided by the Regional Council for any local board of the Regional Corporation.

2. Any promissory note made under the authority of section 1 of this by-law shall be sealed with the seal of the Regional Corporation and signed by the Chair and Commissioner of Finance and Treasurer.

ENACTED AND PASSED this 18th day of December, 2008.

Denis Kelly	Bill Fisch
Regional Clerk	Regional Chair

Authorized by Clause 4 of Report 10 of the Commissioner of Finance, adopted by Regional Council at its meeting on December 18, 2008.