

**BY-LAW NUMBER 211-2023**  
**OF**  
**THE CORPORATION OF THE CITY OF BRANTFORD**

To authorize temporary borrowing of monies to meet, until the Taxes are collected, the current expenditures of the Corporation for the year 2024.

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WHEREAS the Council of the Corporation deems it necessary to borrow the sum of Ten Million Dollars (\$10,000,000) to meet, until the taxes are collected, the current expenditures of the Corporation for the year; and

WHEREAS the total amounts previously borrowed under Section 407 of the Municipal Act that has not been repaid is nil; and

WHEREAS the amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the prior year is approximately Three Hundred and Thirty Six Million Dollars (\$336,000,000); and

WHEREAS the amount to be borrowed under this by-law and the amounts borrowed that have not been repaid does not in the aggregate exceed the limits imposed by Section 407 (2) of the Municipal Act.

BE IT THEREFORE ENACTED by the said Council as follows:

(1) The Mayor and the Treasurer of the Corporation are hereby authorized on behalf of the Corporation to borrow from time to time, from the Bank of Nova Scotia a sum or sums not exceeding in the aggregate Ten Million Dollars (\$10,000,000) to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of the said Section 407, and to give, on behalf of the Corporation, to the Bank a promissory note or notes, or by way of overdraft or other financial instrument, sealed with the corporate seal and signed by them for the monies so borrowed with interest at a rate not exceeding the Bank's prime less 25 bps for direct advances or The Daily Compounded Canadian Overnight Repo Rate Average (CORRA) from time to time, plus the CORRA Adjustment, plus 1.85% per annum with interest payable monthly. CORRA Adjustment means in respect of a CORRA Advance, an adjustment per annum equal to (i) 0.295% (for a 1-month interest period); (ii) 0.321% (for a 3-month interest period), or (iii) such other rate as the Bank may notify the Borrower in writing from time to time.

(2) All sums 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 revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.

(3) The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year and previous years, from the said Bank for any other or all of the purposes mentioned in the said Section 407, together with interest thereon, all of the monies hereafter collected or received on account or realized in respect of the taxes for the current year and preceding years and all of the monies collected or received from any other sources, which may lawfully be applied for such purpose.

(4) Where the Treasurer has elected to proceed with bank borrowings, the Mayor and Clerk are hereby authorized to execute the necessary Banking Agreements required if such agreements have been approved by the Treasurer and the City Solicitor, without the necessity of obtaining specific approval for such agreement by Council.

READ A FIRST TIME:	DECEMBER 19, 2023
READ A SECOND TIME:	DECEMBER 19, 2023
PASSED:	DECEMBER 19, 2023

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**MAYOR**

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**CLERK**