



BY-LAW NUMBER 2026 -

A By-law of The Corporation of the City of Barrie to authorize the temporary borrowing of monies to meet capital and current expenditures pending long term financing and receipt of current revenues.

WHEREAS the Municipal Act 2001, S.O. 2001, c.25, Section 405 provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or in part by the issue of debentures if the municipality has approved the issue of debentures for the work;

AND WHEREAS the Municipal Act 2001, S.O. 2001, c.25, Section 407 (1) provides that a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet current expenditures of the municipality for the year;

AND WHEREAS Section 407 (2) of the Municipal Act 2001, S.O. 2001, c.25, imposes certain limitations on the amounts that may be borrowed at any one time;

AND WHEREAS the Council of The Corporation of the City of Barrie deems it expedient to authorize such temporary borrowing for the year 2026, hereinafter called "the year";

NOW THEREFORE the Council of The Corporation of the City of Barrie enacts as follows:

1. **THAT** the Treasurer of The Corporation of the City of Barrie may authorize temporary borrowing from time to time, to meet, until taxes are collected and other revenues for the year are received, the current expenditures of the Corporation for such year, including the amounts required for:
 - a) principal and interest falling due within the year upon any debt of the Corporation;
 - b) school purposes;
 - c) sums required by law to be provided by the Council including for any local board of the Corporation.
 - d) The amount of principal and interest payable by a person, municipality or other entity primarily liable for a debt, if the municipality has guaranteed the debt and the debt is in default.
2. **THAT** the lenders from whom amounts may be borrowed under authority of this By-law shall be Scotiabank and such other lender(s) as may be determined from time to time by resolution of Council.
3. **THAT** the lender is not responsible for establishing the necessity of temporary borrowing or the manner in which the borrowing is used.
4. **THAT** the Mayor and failing such person, the Deputy Mayor of the City Council, together with the Treasurer or any one of the Deputy Treasurers be authorized and directed to sign and execute any agreements and such other documents, writings and papers which shall give effect to the foregoing.
5. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

READ a first and second time this 15th day of April, 2026.

READ a third time and finally passed this 15th day of April, 2026.

THE CORPORATION OF THE CITY OF BARRIE

MAYOR – A. NUTTALL

CITY CLERK – WENDY COOKE