

# The Corporation of the Township of Matachewan

## By-Law 2024-02

### Being a By-Law to authorize temporary borrowing from time to time to meet current expenditures during the fiscal year ending December 31<sup>st</sup>, 2024.

WHEREAS Section 407 of the Municipal Act 2001, as amended, provides authority for a council by by-Law to authorize the head of council or the treasurer or both of them to borrow from time to time, such sums as the council considers necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year; and

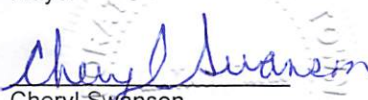
WHEREAS the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Municipality, except with the approval of the Municipal Board, is limited by Section 407 of the Municipal Act, 2001;

NOW THEREFORE THE COUNCIL OF the Corporation of the Township of Matachewan ENACTS AS FOLLOWS:

- 1) The head of council or the treasurer or both of them are hereby authorized to borrow from time to time during the fiscal year (hereinafter referred to as the current year) such sums as may be necessary to meet, until taxes are collected, and other revenues are received, the current expenditures of the Municipality for the current year.
- 2) The lender(s) from whom amounts may be borrowed under authority of this by-law shall be Royal Bank of Canada and such other lender(s) as may be determined from time to time by by-law of council.
- 3) The total amount which may be borrowed at any one time under this by-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1<sup>st</sup> to September 30<sup>th</sup> of the current year, 50 percent of the total estimated revenues of the Municipality set out in the budget adopted for the current year, and from October 1<sup>st</sup> to December 31<sup>st</sup> of the current year, 25 percent of the total of estimated revenues of the Municipality as set out in the budget for the current year or \$469,250.00, whichever is less.
4. The treasurer shall, at the time when any amount is borrowed under this by-law ensure that the lender is or has been furnished with a certified copy of this by-law, (a certified copy of the resolution mentioned in section 2 determining the lender,) if applicable, and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed from any and all sources under authority of section 407 of the Municipal Act that have not been repaid.
5. a) If the budget for the current year has not been adopted at the time an amount is borrowed under this by-law, the statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Municipality as set forth in the budget adopted for the previous year and the nature and amount of the revenues received or and on account of the current year.  
b) If the budget for the current year has not been adopted at the time and amount is borrowed under this by-law, the limitation on borrowing set out in section 3 shall be calculated for the time being upon the estimated revenues of the Municipality as set forth in the budget adopted for the previous year less all revenues received for and on account of the current year.
6. For purposes of this by-law the estimated revenues referred to in section 3, 4, and 5 do not include revenues derivable or derived from, a) any borrowing, including through any issues of debentures; b) a surplus, including arrears of taxes, fees or charges; or c) a transfer from the capital fund, reserve funds, or reserves.
- 7) The treasurer be and is hereby authorized and directed to apply in payment of all or, any sums borrowed under this by-law, together with interest thereon, all or any of the monies hereafter collected or received, either on account of or realized in respect of the taxes levied for, the current year and previous years or from any other source, that may be lawfully applied for such purpose.
- 8) Evidences of indebtedness in respect of borrowings made under section 1 shall be signed by the head of council or conform to the treasurer or both of them.
- 9) The Bank shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used.
- 10) That this By-Law shall take effect on the final day of passing.

**READ A FIRST, SECOND, THIRD TIME AND FINALLY PASSED AND ENACTED** this 10<sup>th</sup> day of January, 2024.

  
Mark Stickel  
Mayor

  
Cheryl Swanson  
Clerk

SECTION 1

1. The purpose of this document is to provide a comprehensive overview of the current state of the project and to outline the key objectives and milestones for the next phase of development.

2. The project has been initiated in response to the strategic goals of the organization, which require the implementation of a robust and scalable system to support our growing user base and data requirements.

3. The primary objectives of this phase include the completion of the system architecture, the development of core modules, and the integration of external services to ensure seamless data flow and user experience.

4. Key milestones for this phase include the finalization of the design documents, the commencement of development, and the completion of initial testing and deployment of the core system components.

5. The project team is committed to maintaining open communication and providing regular updates on the progress and any challenges encountered. We will ensure that all stakeholders are kept informed and that the project remains on track to meet its intended goals.

6. The next steps involve the detailed design of the database schema, the selection of the development environment, and the assignment of tasks to the development team members.

7. It is important to note that the project timeline is subject to change based on the availability of resources and the complexity of the tasks. We will monitor the progress closely and adjust the schedule as needed to ensure the highest quality of the final product.

8. The success of this project will depend on the collaborative efforts of all team members and the support of the organization. We are confident that with the right resources and a clear focus on the project goals, we can deliver a solution that meets the needs of our users and the organization.

9. The project will be managed using a structured approach, with regular meetings and reporting to ensure transparency and accountability. We will also conduct periodic reviews to assess the project's health and make necessary adjustments.

10. The final deliverables for this phase will include a fully documented system architecture, a functional prototype of the core system, and a plan for the next phase of development and testing.

11. We will continue to work closely with the stakeholders to ensure that the project remains aligned with the organization's vision and strategic objectives. Your feedback and input are highly valued and will be incorporated into the project's progress.

12. The project team is excited about the challenges ahead and is committed to delivering a high-quality, reliable system that will drive the organization's success in the future.

13. The project will be completed by the end of the fiscal year, and we will provide a final report detailing the project's outcomes and the lessons learned from the experience.

14. We will ensure that the project's success is celebrated and that the team's contributions are recognized. We look forward to the next phase of our journey together.

15. The project is a testament to the power of teamwork and innovation, and we are confident that it will set a new standard for our organization's digital capabilities.

16. We will continue to explore new opportunities for growth and innovation, and we are committed to staying at the forefront of our industry.

17. The project is a key component of our long-term strategy, and we are confident that it will provide a solid foundation for our future success.

18. We will continue to work hard to ensure that the project is completed on time and to the highest quality. We are grateful for the support and guidance of our leadership and stakeholders.

19. The project is a testament to our commitment to excellence and our dedication to our customers and the organization.

20. We will continue to work hard to ensure that the project is completed on time and to the highest quality. We are grateful for the support and guidance of our leadership and stakeholders.

