



Corporation of the Municipality of Calvin

Council Resolution

Date: January 13, 2026

By-Law 2026-04

Being a By-Law to Authorize Temporary Borrowing from Time to Time- Year 2026

Resolution Number: 2026-14

Moved By: Councillor Moreton

Seconded By: Councillor Manson

WHEREAS the Municipal Act, 2001, S.O. 2001, C25, Section 407 as amended from time to time, provides authority for a municipality to authorize the Treasurer to borrow from time to time, such sums as 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 Ontario Land Tribunal, is limited by Section 407 of the Municipal Act, 2001;

Should the Council for the Corporation of the Municipality of Calvin deem it necessary to borrow funds to meet obligations, until the taxes are collected and other revenues are received,

THEREFORE BE IT RESOLVED that Council hereby approve by-law 2026-04 by-law being a By-law to authorize the Mayor and CAO/Clerk Treasurer to borrow, sign and apply payments on behalf of the Municipality of the Corporation of the Municipality of Calvin from time to time by way as specifically indicated in the 2026 Temporary Borrowing By-Law.

Result: Carried

CERTIFIED to be a true copy of
Resolution No. 2026-14 passed by the
Council of the Municipality of Calvin Township
on the 13th day of January, 2026.

Trish Araujo
Deputy Clerk

THE CORPORATION OF THE MUNICIPALITY OF CALVIN

BY-LAW NO. 2026-04

BEING A BY-LAW TO AUTHORIZE TEMPORARY BORROWING FROM TIME TO TIME TO MEET CURRENT EXPENDITURES DURING THE FISCAL YEAR ENDING DECEMBER 31st,

2026

WHEREAS the *Municipal Act*, 2001, S.O. 2001, c. 25, Section 407, as amended from time to time, provides authority for a municipality to authorize the Treasurer 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 Ontario Land Tribunal, is limited by Section 407 of the *Municipal Act*, 2001;

NOW THEREFORE the Council of the Corporation of the Municipality of Calvin enacts as follows:

1. THAT the Treasurer is hereby authorized to borrow from time to time during the 2026 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. THAT the lender(s) from whom amounts may be borrowed under authority of this by-law shall be The Bank of Nova Scotia and/or Caisse Alliance and such other lender(s) as may be determined from time to time by by-law of Council;
3. THAT 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 1st to September 30th of the current year, 50 percent of the total estimated revenues of the Municipality as set out in the budget adopted for the current year; and from October 1st to December 31st of the current year, 25 percent of the total of the estimated revenues of the Municipality as set out in the budget adopted for the current year;
4. THAT 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, 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 Municipal Act, 2001 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 for and on account of the current year.
b) If the budget for the current year has not been adopted at the time an 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. THAT 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) arrears of taxes, fees or charges; or

- b) a payment from a reserve fund of the municipality, whether or not the payment is for a capital purpose;
7. THAT the Treasurer 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 moneys 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. THAT evidences of indebtedness in respect of borrowings made under section 1 shall be signed by the head of Council and the Treasurer;
9. THAT the lender shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used; and
10. THAT this by-law shall take effect on the final day of passing.

Passed on this 13th day of January 2026.



Mayor

Clerk