

THE CORPORATION OF THE CITY OF WOODSTOCK

BY-LAW NUMBER 9723-24

A by-law to authorize the borrowing of \$5,000,000.

WHEREAS the Council of The Corporation of the City of Woodstock (hereinafter called the "Municipality") deems it necessary to borrow the sum of \$5,000,000 to meet, until the taxes are collected, the current expenditures of the Municipality for the year 2025,

AND WHEREAS the total amount of the estimated revenues for the Municipality as set forth in the estimates adopted for the year 2024 is \$176,729,668,

THEREFORE, the Council of The Corporation of the City of Woodstock hereby enacts the following:

1. The Mayor or the City Clerk or the Chief Administrative Officer together with the Treasurer or the Deputy Treasurer are hereby authorized on behalf of the Municipality to borrow from time to time by way of a promissory note or notes from the Scotiabank or the public, (hereinafter called the "Lender"), a sum or sums not exceeding in the aggregate \$5,000,000 to meet, until the taxes are collected, the current expenditures of the Municipality for the year 2025, including the amounts required for the purposes mentioned in Section 407 (1) of the Municipal Act, R.S.O. 2001, and to give on behalf of the Municipality to the Lender a promissory note or notes sealed with the Corporate Seal and signed for the monies so borrowed with interest at such rate as may be agreed upon from time to time with the Lender.
2. All sums borrowed pursuant to the authority of this by-law as well as all other sums borrowed in the year 2025 and in previous years from the said Lender for any or all of the purposes mentioned in the said Section 407 shall, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the year 2025 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 as aforesaid, together with interest thereon, all the monies hereinafter collected or received, either on account or realized in respect of taxes levied for the year 2025 and preceding years or from any other source which may lawfully be applied for such purpose.
4. That this by-law shall become effective as of the 1st day of January, 2025.

READ a first and second time this 12th day of December, 2024

READ a third time and finally passed this 12th day of December, 2024

Mayor – Jerry Acchione

City Clerk – Amelia Humphries