

# *THE CITY OF VAUGHAN*

# *BY-LAW*

## **BY-LAW NUMBER 001-2025**

**A By-law to authorize the temporary borrowing of amounts that shall not exceed \$251,400,000 from January 1, 2025 to September 30, 2025 and \$125,700,000 from October 1, 2025 to December 31, 2025.**

**WHEREAS** Section 407 of the Municipal Act 2001 S.O. 2001, c.25 as amended (hereinafter called the “Municipal Act”) authorizes a municipality to authorize temporary borrowing, until taxes are collected and other revenues received, of the amounts it considers necessary, subject to certain limitations, to meet its expenses for the year;

**AND WHEREAS** the Council of The Corporation of the City of Vaughan (hereinafter called the “City”) deems it necessary, to meet the City’s current expenditures, to borrow a sum not to exceed \$251,400,000 from January 1, 2025 to September 30, 2025 and \$125,700,000 from October 1, 2025 to December 31, 2025 to meet expenditures of the City until taxes are collected, and other revenues are received;

**AND WHEREAS** the estimated revenue of the City, as governed by the Municipal Act, for the purpose of establishing borrowing limits, is \$502,800,000 and to date the City has borrowed a total of \$0;

**AND WHEREAS** the total amount to be borrowed in 2025 for the purposes mentioned in subsection 407(1) of the Municipal Act, will not exceed the limits set out in subsection 407(2).

**AND WHEREAS** section 23.1(1) of the Municipal Act authorizes a municipality to delegate its powers and duties to a person or body subject to certain restrictions.

**NOW THEREFORE** the Council of The Corporation of the City of Vaughan ENACTS AS FOLLOWS:

1. That the City is hereby authorized to borrow from time to time by way of promissory note from the City’s corporate bank of record, a sum, or sums which together with any similar borrowings that have not been repaid, shall not exceed \$251,400,000 from January 1, 2025 to September 30, 2025 and \$125,700,000 from October 1, 2025 to December 31, 2025 to be used to meet the City’s expenditures until taxes

due are collected and other revenues are received for the year.

2. That the Mayor and City Treasurer are hereby authorized to execute on behalf of the City a promissory note or notes in favor of the City's bank, for the monies to be borrowed, which may include terms related to, but not limited to, payment(s), repayment(s) in advance or otherwise, and such rate of interest as may be agreed upon from time to time with the said Bank.
3. That this By-law comes into force and effect on the 28<sup>th</sup> day of January 2025.

Voted in favour by City of Vaughan Council this 28<sup>th</sup> day of January, 2025.

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Steven Del Duca, Mayor

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Todd Coles, City Clerk

Authorized by Item No. 2 of Report No. 1 of the Committee of the Whole.  
Report adopted by Vaughan City Council on January 28, 2025.  
City Council voted in favour of this by-law on January 28, 2025.  
Approved by Mayoral Decision MDC 001-2025 dated January 28, 2025.  
**Effective Date of By-Law: January 28, 2025**