



By-law ##-2022

A By-law to Adopt the Debt Management Policy

Whereas it is best practice to have a Debt Management Policy in place in order to provide a formal framework for staff and Council to make informed decisions anytime debt is being considered as part of a comprehensive financing strategy; and

Whereas it has been financially prudent for the County to take on new debentures in the past several years due to multiple factors including favourable interest rates and large-scale capital projects underway; and

Whereas it is desirable for Council and staff to set an upper limit for debt to ensure that the County does not come close to exceeding the annual repayment limit as prescribed by Ontario Regulation 403/02 (Debt and Financial Obligation Limits) under the Municipal Act, 2001;

Now Therefore Be It Enacted as a by-law of the Council of the Corporation of the County of Northumberland as follows:

1. That the Debt Management Policy as outlined in Schedule "A" to this By-Law is hereby adopted; and
2. That this by-law comes into force upon its adoption.

That By-law ##-2022 be introduced and be deemed to be read a first, second and third time, passed, signed and sealed this 20th day of July, 2022.

R.J. (Bob) Crate, Warden

Nancy MacDonald, Clerk