

Township of Killaloe, Hagarty and Richards

By-Law #02-2011

A by-law authorizing the borrowing of money to meet current expenditures of the Council of the Township of Killaloe, Hagarty and Richards ("The Municipality").

1. In accordance with Section 407(1) of the Ontario Municipal Act, 2001, c.25 (the "Act"), the Municipality considers it necessary to borrow the amount of \$300,000 to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year.
2. Pursuant to Section 407(2) of the Act, the total amount borrowed pursuant to this by-law, together with the total of any similar borrowings is not to exceed the limits set forth in that subsection or other relevant sections of the Act, and if so required under Section 407(2), the Municipality shall have obtained the approval of the Ontario Municipal Board.


Therefore, the Council for the Municipality enacts as follows:

1. The Head and the Treasurer are authorized on behalf of the Municipality to borrow from time to time from **Canadian Imperial Bank of Commerce** ("CIBC") a sum or sums not exceeding in the aggregate, \$300,000 to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to Section 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from CIBC for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the moneys collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. The Treasurer is authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.
5. This by-law replaces By-Law 3-2010.

Read a first and second time this 4th day of January, 2011.

Read a third time and finally passed this 4th day of January, 2011.


Mayor


CAO Clerk-Treasurer