THE CORPORATION OF THE TOWNSHIP OF
LAURENTIAN VALLEY
BY-LAW NUMBER 01-08-103

BEING A BY-LAW FOR TEMPORARILY BORROWING MONEY FOR THE YEAR 2001
AND TO REPEAL BY-LAW NUMBER 01-01-70.

WHEREAS, the Council of a Municipality is empowered under the authority of Section 187 of the
Municipal Act, R.S.O. 1990, Chapter 45, to borrow money for municipal purposes until receipt of the
current years revenues;

AND WHEREAS, the revenues of the year 2001 are estimated to be in excess of $8,000,000.00;

NOW THEREFORE, the Council of the Township of Laurentian Valley enacts as follows:

1. The Reeve & Treasurer is/are hereby authorized to borrow on behalf of the
Corporation from The Bank of Nova Scotia (the Bank) from time to time,
by way of promissory note or banker’s acceptance, a sum or sums not exceeding
at any one time Four Million dollars ($4,000,000.00) to meet, until the taxes are
collected and other revenues are received, current expenditures of the Corporation
for the year 2001.

2. The Reeve & Treasurer is/are hereby authorized to sign, make or draw on
behalf of the Corporation and to furnish to the Bank from time to time
promissory notes or banker’s acceptances for the sum or sums so borrowed
with interest or any charges at such rate as the Bank may from time to
time determine.

3. The Reeve & Treasurer is/are hereby authorized and directed to furnish to the
Bank at the time of each borrowing, and at such other times, as the Bank may
from time to time request, a statement showing the nature and amount of the
estimated revenues of the current year not yet collected, or where the
estimates for the year have not been adopted, a statement showing the nature
and amount of the estimated revenues of the Corporation as set forth in the
estimates adopted for the next preceding year, and also showing the total
of any amounts borrowed in the current year and in any preceding year that
have not been repaid.

4. The sums borrowed from the Bank and any interest thereon and any other
charges in connection therewith shall, be a charge upon the whole of the
revenues of the Corporation for the current year and for any preceding years
as and when such revenues are received and that Reeve & Treasurer is/are
hereby authorized to sign on behalf of the Corporation and to furnish to the
Bank an Agreement or Agreements of the Corporation charging the said
revenues of the Corporation with payment of all sums borrowed from the
Bank and any interest thereon and any other charges in connection therewith.

5. The Reeve & Treasurer is/are hereby authorized and directed to apply in
payment of all sums borrowed from the Bank, and of any interest therein
and any other charges in connection therewith, all of the monies hereafter
collected or received on account or realized in respect of the said taxes levied
for the current year and for any preceding years and all of the monies collected
or received from any other source.

6. By-Law Number 01-01-70 is hereby repealed.

7. This By-Law shall be deemed to take effect on the final passing thereof.

Read a FIRST and SECOND time this 21st day of August, 2001.

[Signature]
REEVE

[Signature]
CHIEF ADMINISTRATIVE OFFICER/CLERK

Read a THIRD time and FINALLY passed this 21st day of August, 2001.

[Signature]
REEVE

[Signature]
CHIEF ADMINISTRATIVE OFFICER/CLERK