

THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY

BY-LAW NUMBER 2009-01-004

Being a By-law for Temporarily Borrowing Money for the Year 2009

Whereas, the Council of a Municipality is empowered under the authority of Section 407 of the Municipal Act, 2001, S.O. 2001, c.25, to borrow money for municipal purposes until receipt of the current years revenues;

And whereas, the revenues of the year 2009 are estimated to be in excess of \$10,000,000.00;

Now therefore, the Council of the Township of Laurentian Valley enacts as follows:

1. The Mayor & 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 Five Million Dollars (\$5,000,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2009.
2. The Mayor & 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 Mayor & 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 the Mayor & 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 Mayor & 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. This By-Law shall be deemed to take effect on January 1, 2009.

READ A FIRST AND SECOND TIME THIS TWENTIETH DAY OF JANUARY, 2009

READ A THIRD TIME AND PASSED THIS TWENTIETH DAY OF JANUARY, 2009

Jack Wilson, Mayor

John Baird, Chief Administrative Officer