The Corporation of the Town of South Bruce Peninsula

By-Law Number 5-2016

Being a By-Law to Authorize Borrowing from Time to Time to Meet Current Expenditures During the Fiscal Year Ending December 31, 2016

Whereas the Municipal Act, 2001 provides authority for a Council by by-law to authorize the Head of Council and the Treasurer to borrow from time to time, by way of promissory note, such sums as the Council considers necessary to meet, until taxes are collected, the current expenditures of the Corporation for the year;

And whereas the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Municipal Board, is limited by Section 407(2 and 3) of the Municipal Act.

Now therefore the Council of the Corporation of the Town of South Bruce Peninsula enacts as follows:

1. That the Head of Council and the Treasurer are hereby authorized to borrow from time to time by way of promissory note during the year 2016 (hereinafter referred to as the current year) such sums as may be necessary to meet, until the taxes are collected, the current expenditures of the Corporation and the other amounts that are set out in Subsection 401(1) of the Municipal Act.

2. That a promissory note or banker's acceptance made under Section 6 shall be signed by the Head of Council or such other person as is authorized by by-law to sign it and by the Treasurer.

3. That the lender(s) from whom amounts may be borrowed under authority of this by-law shall be Royal Bank, Wiarton, Ontario and such other lender(s) and reserve funds of the municipality as may be determined from time to time by resolution of Council.

4. That the total amount which may be borrowed at any one time under this by-law, together with the total of any similar borrowings that have not been repaid, shall be in accordance with Section 407 (2, 3 and 4) of the Municipal Act.

5. That the Treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law.

6. That all or any sums borrowed under this by-law shall, with interest thereon, 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; provided but such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.
7. That the Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this by-law, together with interest thereon, all or any of the money hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.

8. That this by-law shall take effect upon the final passing thereof.

Read a first and second time this 19th day of January, 2016.

[Signature]
Mayor

[Signature]
Clerk

Read a third time and finally passed this 19th day of January, 2016.

[Signature]
Mayor

[Signature]
Clerk