No. 207-('16)

Municipal Borrowi y-law Ordinary Expenditure—Ontario

BY-LAW No.

TO AUTHORIZE THE BORROWING OF MONEY TO MEET CURRENT ORDINARY EXPENDITURE FOR THE YEAR.

WHEREAS it is deemed necessary by the Council of the Corporation of the construction of the construction of the borrow the sum of the construction of the current dollars to meet the current ordinary expenditure of the Corporation for the year until the taxes are paid.

AND WHEREAS the amount heretofore borrowed by the Corporation and outstanding (if any) for the purposes aforesaid and the amount hereby authorized to be borrowed do not exceed the amount which may be lawfully borrowed under Section 319 of Chapter 192 of the Revised Statutes of Ontario.

BE IT THEREFORE ENACTED as a By-law by the said Council as follows :

r. That the Head and the Treasurer of the said Corporation be and they are hereby authorized to borrow from The Bank of Nova Scotia on the note of the Corporation, or by way of overdraft, or otherwise, the sum of \mathcal{A} and \mathcal{A} are defined and applied to repay such advance.

2. That the said sum may be borrowed in one amount or in such sums from time to time as may be found expedient and at such rate of interest as may be agreed on between the Head and the Treasurer and the Bank.

3. That the Head and the Treasurer may draw, make and deliver promissory notes, bills or other securities and documents as may be agreed on, to secure the sum or sums borrowed from time to time under this By-law.

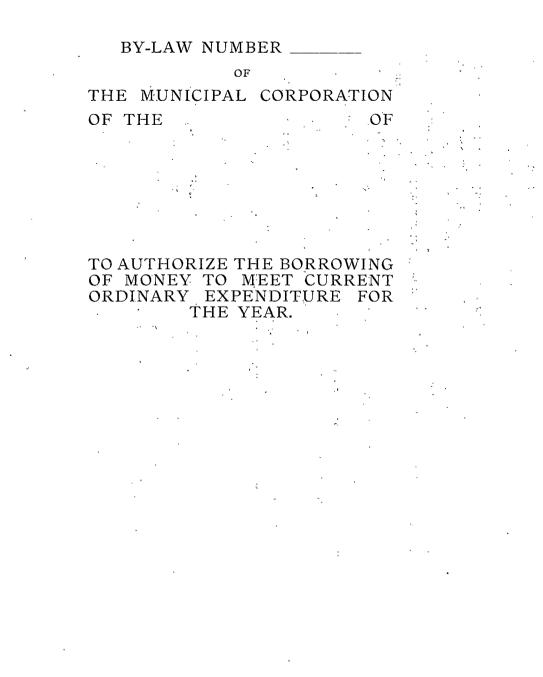
4. That the Head and the Treasurer may enter into an agreement with the said Bank, sealed with the corporate seal and signed on behalf of the said Corporation by the Head and the Treasurer, providing for the borrowing of the said sum by the said Corporation, and the repayment of the same on or before the last business day of the current year, together with all other terms relating to such borrowing and repayment as the said Head and Treasurer may deem necessary.

19th day of Lebuar PASSED by the said Council this in the year of our Lord, 19 27C

John D. M. Lean Mayor, Warden or Reeve, as the case may be

DATED

A.D. 19



Agreement with Municipality Borrowing on Ov RAFT—Ontario.

made the

No. 207a—(*16)

of Mostrica hereinafter called the "CORPORATION,"

THE BANK OF NOVA SCOTIA, hereinafter called the "BANK,"

OF THE OTHER PART.

OF THE ONE PART,

A.D. 1927

WHEREAS by a By-law passed by the Council of the Corporation on the day of A.D. 1927 and numbered , authority was given to borrow from the Bank the moneys therein mentioned, to meet the current expenditure of the Corporation, and by such By-law this Agreement was authorized;

and

AGREEMENT

day of Debr

AND WHEREAS the Corporation desires to borrow the said moneys by way of overdraft on their current account with the Bank, and the Bank in consideration of this Agreement has consented thereto, and has established an open credit for the purpose as herein set forth;

Now IT IS HEREBY AGREED that the said moneys may be borrowed by the Corporation from the Bank by way of overdraft to be created by the payment of cheques properly drawn on the Bank on behalf of the Corporation, and the Bank agrees to pay cheques so drawn from time to time, provided that (after crediting all deposits made from time to time) the said account will not thereby be overdrawn beyond the amount authorized by the said By-law;

AND WHEREAS for the convenience of the Corporation and the profitable use of the said open credit, it has been agreed that during the currency of the said loan any sum or sums of money received by the Corporation may be deposited to the credit of the said current account, and the same in whole or in part again withdrawn, IT IS HEREBY EXPRESSLY AGREED that no deposit or deposits made for the credit of the said current account shall be regarded as made in repayment of the loan authorized by the said By-law or any part thereof, or shall have the effect of repaying the same, but that the balance at any time, and from time to time, existing as an overdraft of the said current account shall constitute the loan authorized by the said By-law; PROVIDED HOWEVER, that should the Corporation by notice in writing apply any deposit or deposits as payment pro tanto of the said advance, then it or they shall be so applied, and the total amount of the overdraft at any time thereafter shall not exceed the amount authorized by the said By-law, less the aggregate amount of the deposit or deposits so applied.

IT IS ALSO AGREED that the said advance shall bear interest at the rate of

per cent. per annum, which shall be added at the end of each month to the amount advanced up to that time, and when added shall for the purpose of computing subsequent interest be deemed to be part of the advance.

IT IS FURTHER AGREED that the Corporation shall repay the loan and accrued interest on such date as shall be agreed with the Bank and in any event not later than the thirty-first day of December next ensuing.

IN WITNESS WHEREOF the Corporation has caused its Corporate Seal to be hereto affixed.

- M Lean Keeve Clert Breas

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DATED	A.D. 19

THE MUNICIPAL CORPORATION OF THE OF

AND

THE BANK OF NOVA SCOTIA

By- law

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AGREEMENT