

MUNICIPAL BORROWING BY-LAW FOR }
ORDINARY EXPENDITURE—ONTARIO }

BY-LAW No. 259

TO AUTHORIZE THE BORROWING OF MONEY TO MEET CURRENT
EXPENDITURES FOR THE YEAR

WHEREAS it is deemed necessary by the Council of the Corporation of
the Township of Westmeath to borrow an
amount not at any time to exceed the sum of
Thirty thousand ⁰⁰/₁₀₀ dollars
to meet, until the taxes are collected, the current expenditures of the Corporation
for the year, including the amounts for sinking fund, principal and interest falling due
within the year upon the debts of the Corporation, school purposes, special rates pur-
poses and for meeting the requirements of any Board, Commission or body and other
purposes for which the Corporation is required by law to provide.

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
339 of the Municipal Act, Chapter 266, Revised Statutes of Ontario, 1937.

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

1. That the Head and Treasurer of the said Corporation be and they are hereby authorized to borrow from The Bank of Nova Scotia an amount not at any time to exceed the sum of _____ dollars until such time as the taxes levied or to be levied shall be collected 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 Treasurer and the said Bank.
3. That as security for the sum or sums borrowed from time to time under this By-law the Head and Treasurer are hereby authorized to give to the said Bank the promissory notes, and/or other forms of agreement of the Corporation signed by the Head and Treasurer and sealed with the seal of the Corporation as may be required by the said Bank.
4. That all the revenues of the said Corporation of whatsoever nature and kind be and the same are hereby charged to and in favour of the said Bank for and with the payment of any sum borrowed under this By-law and the interest thereon as hereinbefore provided.
5. That the Head and Treasurer be and they are hereby authorized to enter into an agreement or agreements with the said Bank sealed with the corporate seal and signed on behalf of the said Corporation by the Head and Treasurer providing for the borrowing of the sum hereby authorized and the repayment thereof on or before the last business day of the current year and containing such other terms relating to such borrowing, repayment and the charge hereby created as may be required by the said Bank.

PASSED by the said Council this eighth day of January
one thousand nine hundred and Forty

W. Dawson Clerk

{ Mayor, Warden
or Reeve, as the
case may be }

John L. MacLean
Reeve



DATED

A.D. 19

BY-LAW NUMBER.....
OF
THE MUNICIPAL CORPORATION
OF THE OF

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



AGREEMENT WITH MUNICIPALITY }
BORROWING ON OVERDRAFT— }

AGREEMENT

made the *eighth* day of *January* A. D. 19*40*
BETWEEN THE MUNICIPAL CORPORATION of the *Township*
of *Westmeath* hereinafter called the "CORPORATION,"
OF THE ONE PART,
and

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

OF THE OTHER PART.

WHEREAS by a By-law passed by the Council of the Corporation on the *eighth* day of *January* A. D. 19*40*, and numbered *259*, authority was given to borrow from the Bank the moneys therein mentioned, and by such By-law this Agreement was authorized;

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;

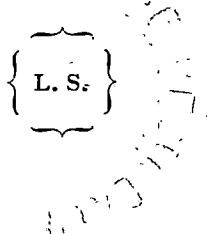
NOW IT IS HEREBY AGREED that the said moneys may be borrowed by the Corporation from the Bank by way of overdraft to be created by the payment of cheques properly drawn on the Bank on behalf of the Corporation, and the Bank agrees to pay cheques so drawn from time to time, provided that (after crediting 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.



John L MacLean, Reeve
W. Dawson, Clerk-Treas.

DATED Jan 8th A. D. 1940

By Law No 259

THE MUNICIPAL CORPORATION
OF THE Township OF
Westmeath
AND
THE BANK OF NOVA SCOTIA

AGREEMENT

