AGREEMENT WITH MUNICIPALITY
BORROWING BY PROMISSORY NOTE

AGREEMENT

made this

Thirteenth

day of January

1947,

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 Thrteenth day of January 1947 authority was given to the Head and Treasurer of the Corporation 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 on its promissory notes and the Bank in consideration of the execution of this agreement by the Corporation has consented thereto subject to and upon the terms and conditions hereinafter set forth.

Now it is Hereby Agreed that the said moneys may be borrowed by the Head and Treasurer of the Corporation from the Bank upon the promissory notes of the Corporation signed by the Head and Treasurer and sealed with the seal of the Corporation.

It is Also Agreed that any moneys advanced to the Corporation from time to time upon such promissory notes shall bear interest at the rate of four-&-onehalf 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 moneys so advanced with accrued interest at the rate aforesaid on such date as shall be agreed with the Bank and in any event not later than the 31st day of December next ensuing.

As security for repayment of the moneys so advanced by the Bank with interest as aforesaid, all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, and the Bank shall have a lien upon all such revenues until the charge hereby and by said by-law created is satisfied.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under the hands of its Head and Treasurer the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of

Treasurer.

THE MUNICIPAL CORPORATION OF THE OF

AND

THE BANK OF NOVA SCOTIA

AGREEMENT

MUNICIPAL BORROWING BY-LAW FOR · ORDINARY EXPENDITURE—ONTARIO

BY-LAW No. 478

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

the Council of the Corporation of	necessary by t	is deemed	Whereas	
to borrow an	Westmeath	of	Township	the
nirty-Thousand	he sum of Thi	to exceed t	t not at any tin	amount
dollars				
nt 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 purposes 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.

- 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.
- 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.
- 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

day of January

one thousand nine hundred and Lorlysenen

Mayor, Warden or Reeve, as the case may be

MacLean Reeve.

DATED Jan 13 A.D. 1947

BY-LAW NUMBER 478

OF

THE MUNICIPAL CORPORATION OF THE OF

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