

MUNICIPAL BORROWING BY-LAW FOR
CURRENT EXPENDITURES—ONTARIO

BY-LAW No. 871

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

WHEREAS the Council of the Corporation of the Township
of Westmeath deems it necessary to borrow the sum of (30,000)
Thirty Thousand dollars
to meet, until the taxes are collected, the current expenditures of the Corporation for
the year; 1957

AND WHEREAS the total amount of the estimated revenues of the Corporation
as set forth in the estimates adopted for the year 1957, not including revenues derivable
or derived from the sale of assets, borrowings or issues of debentures or from a surplus
including arrears of taxes and proceeds from the sale of assets is \$140,000
dollars;

NOTE: Insert
amount of esti-
mated revenues
for the current
year if adopted,
if not, those of
last year.

AND WHEREAS the total amount heretofore authorized to be borrowed this
year for the purposes mentioned in subsection (1) of Section 341 of The Municipal Act,
Chapter 243, Revised Statutes of Ontario, 1950, is

Thirty Thousand dollars, of which the Corporation has already borrowed
a total of Nil dollars.

NOTE: Insert
amount of pre-
vious By-Law(s)
passed this year.

BE IT THEREFORE ENACTED as a By-Law of the said Council as follows:

1. That the Head and Treasurer are hereby authorized on behalf of the Corporation to borrow
from time to time, by way of promissory note, from The Bank of Nova Scotia, a sum or sums not
exceeding in the aggregate Thirty Thousand dollars
to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including
the amounts required for the purposes mentioned in subsection (1) of the said Section 341, and to give,
on behalf of the Corporation, to the said Bank a promissory note or notes and/or other forms of agree-
ment of the Corporation as may be required by the said Bank, sealed with the corporate seal and signed
by the Head and Treasurer for the moneys so borrowed with interest at a rate not exceeding

5 1/4 per centum per annum, which may be paid in advance or otherwise.

2. That all or any sums borrowed pursuant to the authority of this By-Law as well as all
other sums borrowed in this year or in any previous years from the said Bank for any or all of the
purposes mentioned in the said Section 341 shall, with interest thereon, be a charge upon the whole or
any part or parts of the revenues of the Corporation for the current year and for all preceding years,
as and when such revenues are received.

3. That the Treasurer is hereby authorized and directed to apply in payment of all sums
borrowed pursuant to the authority of this By-Law, as well as all other sums borrowed in this year
and in any previous years, from the said Bank for any or all of the purposes mentioned in the said
Section 341, together with interest thereon, all of the moneys hereafter collected or received on account
or realized in respect of the taxes levied for the current year and preceding years and all of the moneys
collected or received from any other source, which may lawfully be applied for such purpose.

PASSED by the said Council this 14th day of
January, one thousand nine hundred and fifty seven

(CORPORATE
SEAL)

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

S. E. Davison Clerk

J. Wright

We hereby certify that the foregoing is a true copy of By-Law No. 871 of
the Corporation of the Township
of Westmeath in the Province
of Ontario, duly passed at a meeting of the Council of the said Corporation duly held,
and that the said By-Law is in full force and effect.

DATED this 14th day of January, 1957

AS WITNESS the Seal of
the Corporation.

(CORPORATE
SEAL)

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

S. E. Davison Clerk

J. Wright

AGREEMENT WITH MUNICIPALITY
BORROWING BY PROMISSORY NOTE

AGREEMENT

made this **Fourteenth** day of **January** 19**57**,

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 **Fourteenth** day of **January** 19**57** 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 $5\frac{1}{4}$ 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

J. L. ...
.....
S. E. Davison
.....
Treasurer.



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DATED Jan 14 1957

THE MUNICIPAL CORPORATION
OF THE OF

AND

THE BANK OF NOVA SCOTIA

AGREEMENT
