

MUNICIPAL BORROWING BY-LAW FOR  
CURRENT EXPENDITURES—ONTARIO

BY-LAW No. 63-6

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  
*Forty thousand* dollars  
to meet, until the taxes are collected, the current expenditures of the Corporation for  
the year;

AND WHEREAS the total amount of the estimated revenues of the Corporation  
as set forth in the estimates adopted for the year 1963, 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  
*\$ 133,200* dollars;

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 *Ninety-three thousand two*  
*hundred and forty 00/100* dollars, of which the Corporation has already borrowed  
a total of *nil* dollars.

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 \_\_\_\_\_ 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 agreement 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 \_\_\_\_\_ 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 *fourteenth* day of  
*January*, one thousand nine hundred and *sixty-three*

(CORPORATE SEAL)

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

*Carl Fletcher* REEVE

We hereby certify that the foregoing is a true copy of By-Law No. 63-6 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*, 1963

AS WITNESS the Seal of  
the Corporation.

*D. A. Hill* Clerk

(CORPORATE SEAL)

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

*Carl Fletcher* REEVE

DATED

A.D. 19

BY-LAW NUMBER 63-6

OF

THE MUNICIPAL CORPORATION OF

THE *Township* OF

*Westmeath*

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

*Rescinded Feb. 18*

Moved by

Harry M. Bristol

Seconded by

Frank P. Thomas

That the Public Law for the borrowing of money for current ordinary expenditures for 1963 be not introduced and read first time

Moved by

James P. DeLoach

Seconded by

Harry McBride

That the Bylaw for the Borrowing of money  
and current administrative expenses for 1963 have  
the blanks filled in with the amount  
\$40,000.00 and be now read a second time  
Third time read and passed.

AGREEMENT WITH MUNICIPALITY }  
BORROWING BY PROMISSORY NOTE }

# AGREEMENT

made this 14<sup>th</sup> day of January 19 63,

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 14<sup>th</sup>  
day of January 19 63 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 \_\_\_\_\_ 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

..... REEVE  
D. A. Hill  
.....  
Treasurer.

