

THE CORPORATION OF THE TOWNSHIP OF WESTMEATH

BY-LAW 96-01

A By-Law to authorize borrowing money to meet current expenditures for 1996.


WHEREAS Section 187 of the municipal Act R.S.O. 1990, Chapter M45 permits a Council to borrow up to 70% of the uncollected balance of the estimated revenues for the current year.

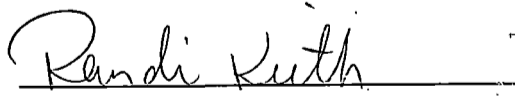
WHEREAS the Council of the Corporation of the Township of Westmeath deems it necessary to borrow the sum of \$ 600,000.00 (SIX HUNDRED THOUSAND) to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

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

1. The Head and Treasurer are hereby authorized to borrow from the Bank of Nova Scotia from time to time by way of promissory note a sum or sums not exceeding at any one time, SIX HUNDRED THOUSAND (\$ 600,000.00) DOLLARS to meet, until the taxes are collected, the current expenditures of the Corporation for the year.
2. The Head and Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the said Bank from time to time a promissory note or notes sealed with the corporate seal for the sum or sums so borrowed with interest at such rate as the said Bank may from time to time determine.
3. The Treasurer is hereby authorized and directed to furnish to the said Bank, as it may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected, or of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year, and also showing the totals of any amounts borrowed in the current year and in any preceding year, that have not been repaid.
4. All sums borrowed from the said Bank 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 any preceding years, as and when such revenues are received.
5. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the said Bank, with interest hereon, all of the money hereafter collected or received on account or realized in respect of the taxes levied for the current year, and for any preceding years, and all of the moneys collected or received from any other source.

PASSED and ENACTED this 3 day of January, 1996.

  
Reeve

  
Clerk