

**CORPORATION OF THE TOWNSHIP OF WHITEWATER REGION  
BY-LAW # 13-12-667**

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BEING a by-law to authorize borrowing to meet current expenditures during the fiscal year ending December 31, 2014.

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WHEREAS the Municipal Act, 2001, S.O. 2001, c. 25 Section 407 provides authority for a council to authorize temporary borrowing until taxes are collected and other revenues are received, the current expenditures of the Corporation of the year, and

WHEREAS the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Ontario Municipal Board is limited by Section 407(2) of the Municipal Act;

NOW THEREFORE, the Council of the Corporation of the Township of Whitewater Region enacts as follows:

1. The Head of Council and the treasurer are hereby authorized to borrow from time to time on behalf of the Corporation from The Bank of Nova Scotia (the Bank) by way of promissory note during the year 2014 (hereinafter referred to as the current year) such sums as the council considers necessary to meet until the taxes are collected and other revenues are received, the current expenditures of the Corporation for the year 2014.
2. The amounts that may be borrowed under this by-law shall not exceed at any one time One Million Dollars (\$1,000,000.00) without a further resolution of the Council.
3. The total amount which may be borrowed at any one time under this by-law together with the total of any similar borrowings that have not been repaid shall not exceed from January 1st to September 30th of the year, 50 percent of the total estimated revenues as set out in the budget, and from October 1st to December 31st, 25 percent of the total of the estimated revenues of the Corporation as set forth in the budget adopted for the current year.
4. The treasurer shall, at the time when any amount is borrowed under this by-law ensure that the Bank is furnished with a certified copy of this by-law, a certified copy of the resolution mentioned in Section 2 governing the amount being borrowed and a statement showing the nature and amount of the estimated revenues for the current year not yet collected, or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the preceding year, and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been paid.
5. All or any sums borrowed under this by-law shall with interest thereon, be a charge upon the whole of 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.
6. The treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this by-law, together with interest thereon, all or any of the monies hereafter collected or

received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.

7. This by-law shall be deemed to take effect on January 1, 2014.

All By-Laws or parts of By-Laws previously passed that are inconsistent with the provisions of By-Law 13-12-667 are repealed.

PASSED this 11<sup>th</sup> day of December, 2013



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Jim Labow, MAYOR



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Christine FitzSimons, CAO/Clerk