

**CORPORATION OF THE TOWNSHIP OF WHITEWATER REGION
BY-LAW # 14-12-756**

BEING a by-law to authorize borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 2015.

WHEREAS the Municipal Act, S.O. 2001, Section 407 provides that at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amounts that the municipality considers necessary to meet the expenses of the municipality for the year;

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 Municipal Act is limited by Section 407 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 by way of promissory note during the year 2015 (hereinafter referred to as the year) such sums as the council considers necessary to meet, until the taxes are collected, the current expenditures of the Corporation and the other amounts that are set out in the Municipal Act.
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 plus any outstanding amounts of principal borrowed and accrued interest shall not exceed, from January 1 to September 30 in the year, 50 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year; and from October 1 to December 31 in the year, 25 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year.
4. The treasurer shall, at the time when any amount is borrowed under this by-law ensure that the lender is furnished with a certified copy of this by-law, a certified copy of the resolution mentioned in Section 2 if required, governing the amount being borrowed and a statement showing the nature and amount of the estimated revenues for the current year not yet collected and also showing the total of any other amounts borrowed from any sources under authority of the Municipal Act that have not been repaid.
5. If the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law, the limitation of total borrowing, as set out in section 3 of this by law shall be calculated for the time being upon the estimated revenues of the corporation as set forth in the budget adopted for the next preceding year, less all revenues received for and on account of the current year.

6. 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; provided that such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.

7. 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.

All By-Laws or parts of By-Laws previously passed that are inconsistent with the provisions of By-Law 14-12-756 are hereby repealed.

Passed this 3rd day of December, 2014


MAYOR Hal Johnson


CAO/Clerk Christine FitzSimons