

# The Corporation of the Township of Whitewater Region

## By-law Number 17-12-1022

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### **Being a by-law to authorize borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 2018**

**Whereas**, Section 407 of the Municipal Act, 2001 S.O. 2001, c.25 as amended 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; and


**Whereas**, Council deems it expedient and necessary to authorize temporary borrowing;


#### **Now therefore Council of the Corporation of the Township of Whitewater Region enacts as follows:**

1. The Mayor and Treasurer are hereby authorized to borrow from time to time by way of promissory note during the year 2018 (hereinafter referred to as the year) such sums as 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, 2001.
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 Corporation 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, 2001 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.
8. That By-law 17-01-914 is hereby repealed.
9. That this by-law shall come into force and take effect upon being passed by Council.

**Read a first, second and third time and finally passed this 20th day of December, 2017.**

  
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**Hal Johnson, Mayor**

  
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**Robert H.A. Tremblay, Clerk**