

MUNICIPAL BORROWING BY-LAW FOR
ORDINARY EXPENDITURE—ONTARIO }

BY-LAW No. 89#0

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

WHEREAS it is deemed necessary by the Council of the Corporation of
the Village of Cobden to borrow an
amount not at any time to exceed the sum of 30,000.00
Thirty Thousand dollars
to meet, until the taxes are collected, the current expenditures of the Corporation
for the year, including the amounts for sinking fund, principal and interest falling due
within the year upon the debts of the Corporation, school purposes, special rates pur-
poses and for meeting the requirements of any Board, Commission or body and other
purposes for which the Corporation is required by law to provide.

AND WHEREAS the amount heretofore borrowed by the Corporation and
outstanding (if any) for the purposes aforesaid and the amount hereby authorized to
be borrowed do not exceed the amount which may be lawfully borrowed under Section
339 of the Municipal Act, Chapter 266, Revised Statutes of Ontario, 1937.

BE IT THEREFORE ENACTED as a By-law by the said Council as follows:

1. That the Head and Treasurer of the said Corporation be and they are hereby authorized to borrow from The Bank of Nova Scotia an amount not at any time to exceed the sum of _____ dollars until such time as the taxes levied or to be levied shall be collected and applied to repay such advance.
2. That the said sum may be borrowed in one amount or in such sums from time to time as may be found expedient and at such rate of interest as may be agreed on between the Head and Treasurer and the said Bank.
3. That as security for the sum or sums borrowed from time to time under this By-law the Head and Treasurer are hereby authorized to give to the said Bank the promissory notes, and/or other forms of agreement of the Corporation signed by the Head and Treasurer and sealed with the seal of the Corporation as may be required by the said Bank.
4. That the Head and Treasurer be and they are hereby authorized to enter into an agreement or agreements with the said Bank sealed with the corporate seal and signed on behalf of the said Corporation by the Head and Treasurer providing for the borrowing of the sum hereby authorized and the repayment thereof on or before the last business day of the current year and containing such other terms relating to such borrowing, repayment and the charge hereby created as may be required by the said Bank.

PASSED by the said Council this Seventh day of January
one thousand nine hundred and Fifty Two

J. A. Samson Clerk
H. B. McInnes



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

DATED

A. D. 19

BY-LAW NUMBER.....
OF
THE MUNICIPAL CORPORATION
OF THE OF

TO AUTHORIZE THE BORROWING
OF MONEY TO MEET CURRENT
ORDINARY EXPENDITURE FOR
THE YEAR.