

The Corporation of
THE TOWNSHIP OF PRINCE
By-Law 2014-03

A BY-LAW AUTHORIZING THE BORROWING OF MONEY TO MEET CURRENT EXPENDITURES OF THE TOWNSHIP OF PRINCE

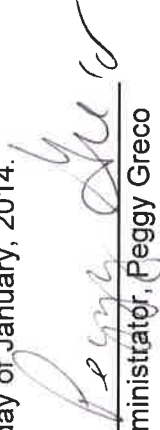
- A. In accordance with subsection 407 (1) of the Ontario Municipal Act (the 'Act'), the Municipality considers it necessary to borrow the amount of \$300,000.00 to meet, until taxes are collected, the current expenditures of the Municipality for the year.
- B. Pursuant to subsection 407 (1) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection.
- C. The total amount previously borrowed by the Municipality pursuant to section 407 that has not been repaid is \$0.00.

THEREFORE, THE COUNCIL OF PRINCE ENACTS AS FOLLOWS:

- 1. The Head and the Chief Administrative Officer (CAO) are authorized on behalf of the Municipality to borrow from time to time by way of promissory note or bankers' acceptance from Northern Credit Union (NCU), a sum or sums not exceeding in the aggregate \$300,000.00 to meet, until taxes are collected, the current expenditures of the Municipality for the year (including the amounts required for the purposes mentioned in subsection 407 (1) of the Act) and to give to NCU promissory notes or bankers' acceptances, as the case may be, sealed with the Corporate Seal of the Municipality and signed by the Head and CAO for the sums borrowed plus interest at a rate to be agreed upon from time to time with NCU.
- 2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from NCU for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
- 3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the moneys collected or received on account in respect to taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
- 4. The CAO is authorized to furnish to NCU a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.

READ AND PASSED IN OPEN COUNCIL this 14th day of January, 2014.


Head of Council, Ken Lamming


CAO/Administrator, Peggy Greco

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