

VILLAGE OF POINT EDWARD

By-law Number 2 of 2015

A Municipal By-law for Current Expenditures

WHEREAS the Council of the Corporation of the Village of Point Edward deems that it may be necessary to borrow the sum of **THREE MILLION** dollars to meet, until the taxes are collected, the current expenditures of the Corporation for the year:

AND WHEREAS the total of amounts previously borrowed under Section 407 of the Municipal Act that have not been repaid is **NIL** dollars:

AND WHEREAS the amount of the estimated revenues of the Corporation as set out in the estimates adopted for the current year and not yet collected (or, if the same have not yet been adopted, the amount of the estimated revenues of the corporation as set forth in the estimated adopted for the next preceding year) is **EIGHT MILLION NINE HUNDRED THOUSAND** dollars:

AND WHEREAS the amount to be borrowed under this by-law and the amounts of borrowings that have not been repaid does not in the aggregate exceed 70% of the uncollected balance of the estimated revenues of the Corporation as set out above.

BE IT THEREFORE ENACTED by the said Council as follows:

- 1) The Head and the Treasurer of the Corporation are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note or Line of Credit from the Bank, a sum or sums not exceeding in the aggregate -----**THREE MILLION** -----dollars to meet, until the taxes are collected the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of the said Section 407, and, if applicable, to give, on behalf of the Corporation, to the Bank a promissory note or notes, sealed with the corporate seal and signed by them for the moneys so borrowed with interest at a rate not exceeding p+.375 per centum per annum, which may be paid in advance or otherwise.
- 2) All sums borrowed from said Bank, for any or all of the purposes mentioned in the said Section 407, shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.

- 3) The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year and any previous years, from the said Bank for any or all of the purposes mentioned in the said Section 407, together with interest thereon, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and preceding years and all of the moneys collected or received from any other source, which may lawfully be applied for such purpose.
- 4) That By-law No. 3 of 2014 is hereby repealed.

Read a first, second and third time and finally passed this 13th day of January, 2015.



Mayor



Clerk