

The Corporation of the Township of Pelee

By-law No. 1604

Being a by-law authorizing the borrowing
of money to meet current expenditures
of the Council of the Township of Pelee

WHEREAS in accordance with subsection 407 (1) of the Ontario Municipal Act, S.O. 2001, c.25 the Municipality may consider it necessary to borrow in the amount of \$750,000 to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year;

AND WHEREAS pursuant to subsection 407 (2) of the Act, the total 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 or other relevant sections of the Act and is so required under subsection 407 (2), the Municipality shall have obtained the approval of the Ontario Municipal Board;

NOW THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE TOWNSHIP OF PEELE ENACTS AS FOLLOWS:

THAT the Head of Council and the Treasurer are authorized on behalf of the Municipality to borrow from time to time from the Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate \$750,000 to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to subsection 407 (1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing;

AND THAT 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 CIBC 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;


AND THAT 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 of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose;

AND THAT the Treasurer is authorized to furnish to CIBC 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;

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AND THAT this by-law shall come into force and take effect on the 1st day of January, 2004 and its short title shall be "2004 Borrowing By-law".

Passed this 5th day of January, 2004



Deputy Mayor



Clerk-Treasurer

Clerk's Certificate

I, Daphne Blais Rae, Clerk-Treasurer of the Township of Pelee, DO HEREBY CERTIFY the foregoing to be a true and complete copy of the By-law No. 1604 of the Township of Pelee in the Province of Ontario, duly passed at a meeting of the Council of the Corporation of the Township of Pelee, on the 5th day of January, 2004 and that this By-law is in full force and effect.

CERTIFIED THIS 6th day of January, 2004

Daphne Blais Rae, AMCT
Clerk-Treasurer