

CORPORATION OF THE TOWNSHIP OF PELEE

BY-LAW NO. 2010-5

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

WHEREAS in accordance with subsection 401(1) of the Ontario Municipal Act, S.O. 2001, c.25 the Municipality may consider it necessary to borrow in the amount of \$1,100,000 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 the 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 PELEE ENACTS AS FOLLOWS:

THAT the Clerk/Treasurer is authorized on behalf of the Municipality to borrow from time to time from the Woodslee Credit union (CU) a sum or sums not exceeding in the aggregate \$600,000 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 the CU, in addition to any reasonable charges of the CU 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 the CU 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 or from any other source which may lawfully be applied for this purpose;

AND THAT the Clerk/Treasurer is authorized to furnish to the CU 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;

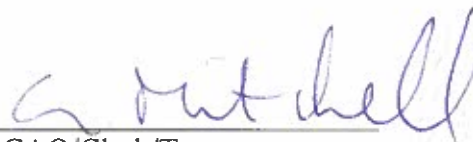
AND THAT by-law 2009-3 passed on the 7th day of January, 2009 is hereby rescinded.

AND THAT this by-law shall come into force and take effect on the 1st day January, 2010 and its short title shall be "2010 Borrowing By-Law."

READ THREE TIMES AND PASSED in open Council this 1st day of March, 2010.



Mayor



CAO/Clerk/Treasurer