

TOWNSHIP OF ST. CLAIR

BY-LAW NUMBER 1 of 2010

(Borrowing By-law)

WHEREAS the Council of the Corporation of the Township of St. Clair deem it necessary to borrow the sum of FIVE MILLION DOLLARS to meet, until the taxes are collected, the current expenditures of the Corporation for the year:

In accordance with subsection 407(1) of the Ontario Municipal Act, S.O. 2001, c.25 (the "Act"), the Municipality considers it necessary to borrow the amount of \$5,000,000.00 to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year.


Pursuant to subsection 407 (2), 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 or other relevant sections of the Act and if so required under subsection 407 (2), the Municipality shall have obtained the approval of the Ontario Municipal Board.

BE IT THEREFORE ENACTED as a by-law of the said corporation as follows:

1. The Head and Treasurer are hereby authorized to borrow from the Canadian Imperial Bank of Commerce from time to time by way of promissory note a sum or sums not exceeding at any one time, FIVE MILLION DOLLARS to meet, until the taxes are collected, the current expenditures of the Corporation for the year.
2. The Head and Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the said Bank from time to time a promissory note or notes, sealed with the Corporate seal, for the sum or sums so borrowed with interest at such rate as the Bank may from time to time determine.
3. The Treasurer is hereby authorized and directed to furnish to the said Bank as it may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year, that have not been repaid.
4. All sums borrowed from the said Bank shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Corporation for the current year and for any preceding years, as and when such revenues are received.
5. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the said Bank, with interest thereon, all of the money hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the monies collected or received from any other source.

READ THE REQUIRED NUMBER OF TIMES AND FINALLY PASSED this 4th day of January, 2010.


MAYOR


CLERK