

THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN

BY-LAW NO. 2021-45

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF MONEY TO MEET THE CURRENT EXPENDITURES OF THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN

WHEREAS the provisions of the *Ontario Municipal Act*, S.O. 2001, C.25, Section 407(1) permit a municipality to authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amounts that the municipality considers necessary to meet the expenses of the municipality for the year and of the amounts, whether or not they are expenses for the year, that the municipality requires in the year; and,

AND WHEREAS 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 Local Planning Appeal Tribunal.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN ENACTS AS FOLLOWS:

1. THAT, the Treasurer is authorized on behalf of the Municipality to borrow from time to time from Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate \$2,000,000 (two million dollars) 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,
2. 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 the revenue is received; and,
3. 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,
4. 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.

**READ A FIRST, SECOND AND THIRD
TIME AND FINALLY PASSED THIS
25th DAY OF MAY, 2021.**

MAYOR DAVE BYLSMA

JOANNE SCIME, CLERK