

BY-LAW NO. 1998-48

A by-law authorizing the borrowing of money by way of temporary advances to meet expenditures made in connection with a certain project.

WHEREAS by By-law No. * (see Schedule A attached) , the Corporation of the Town of Amherstburg


(the "Municipality") authorized the * (see Schedule A attached)

(the "Project") at an estimated cost of \$2,983,417.00

THEREFORE, the Council of the Municipality enacts as follows:

1. The Head and the Treasurer are hereby authorized on behalf of the Municipality to borrow by way of temporary advances from time to time from **Canadian Imperial Bank of Commerce ("CIBC")** a sum of sums not exceeding in the aggregate \$3,383,417.00 to meet expenditures made in connection with the Project and to give on behalf of the Municipality to CIBC a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed plus interest at such rate and for such term as may be agreed upon from time to time with CIBC; all in accordance with the Agreement/Demand Instalment loan referred to as Schedule "A" as attached to and forming part of this By-law;
2. All sums borrowed under this By-law, as well as all other sums borrowed in this year and in previous years from CIBC for any or all of the purposes mentioned in the Ontario Municipal Act, plus interest, shall be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as when such revenues are received;
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, plus interest, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose;
4. The Treasurer is hereby authorized and directed to furnish to CIBC a certified copy of the Order.

Passed this *27th* day of *July*, 1998.



Head of the Municipality



Clerk

I hereby certify that the forgoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this day of , 1998.

Witness the corporate seal

Clerk

SCHEDULE A

to Corporation of the Town of Amherstburg By-law No. 1998-48

By-Law No. 2418	Fraserville - Phase I
By-Law No. 2424	Fraserville - Phase 2
By-Law No. 3090	(Township of Anderdon) 1997 Mill Rate By-Law Covering Capital Expenditures for Road Works.

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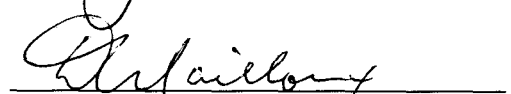
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