

CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2002-04

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

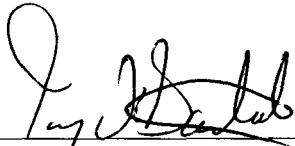
WHEREAS by By-law No. 2000-07, the Corporation of the Town of Amherstburg authorized the construction of a sewage system to provide a sewage service to the Amherst Point, Willow Beach, Bar Point, Third Concession, Lakewood Beach, Lake Erie Country Club and Holiday Beach areas at an estimated cost of \$9,663,500.00.

AND WHEREAS funds have been granted to assist the municipality in the construction of the sewage works under the Ministry of Environment Provincial Water Protection Fund Project No. 88-1251-01 in the amount of 64.81% on a maximum eligible cost of \$9,663,500.00.

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 or sums not exceeding in the aggregate \$4,000,000.00 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;
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 and 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 14th day of January, 2002.



MAYOR



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 14th day of January, 2002.

Witness the corporate seal
