

CORPORATION OF THE TOWN OF AMHERSTBURG

BY LAW NO 2010-17

Being a By-law to provide for temporary capital borrowing until permanent financing of various capital projects is finalized.

WHEREAS, the Council of the Town of Amherstburg has entered into agreements with the Province of Ontario and the Government of Canada for construction of various capital works within the Town of Amherstburg through the Canada – Ontario Municipal Rural Infrastructure Fund (“COMRIF”) Initiative, the Community Adjustment Fund (“CAF”), the Building Canada Fund – Community Component (“BCF”), and the Infrastructure Stimulus Fund (“ISF”);

AND WHEREAS, the Council of Town of Amherstburg is currently in the construction phase of the various capital works described in the various agreements included in the COMRIF, CAF, BCF, and ISF agreements;

AND WHEREAS, the Council of the Town of Amherstburg deems it necessary to borrow funds until such time as funds are received through COMRIF, CAF, BCF and ISF, and until such time as the balance of the expenditures of the various project is permanently financed;


AND WHEREAS the Council of the Corporation of the Town of Amherstburg deems it necessary to borrow the sum of Fifteen Million Dollars to meet the current cash requirements for expenditures incurred;


BE IT THEREFORE ENACTED AS A BY LAW OF THE SAID CORPORATION OF THE TOWN OF AMHERSTBURG 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 or bankers' acceptance a sum or sums not exceeding at anyone time, Fifteen Million Dollars to meet the current cash requirements for various capital works.
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 promissory notes or bankers' acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
3. The Head and Treasurer are 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 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 and any interest thereon and any other charges in connection therewith shall be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that the Head and Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation, in the form annexed hereto charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.
5. The Head and Treasurer are hereby authorized and directed to apply in payment of all sums borrowed from the said Bank and any interest thereon and any other charges in connection therewith, of all of the money's hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and of all of the moneys collected or received from any other source.

6. This By law shall come into force and effect on January 1 2010

Read a first, second and third time and finally passed this 8th day of February 2010


MAYOR - Wayne Hurst


CLERK - Brenda M. Percy