

**CORPORATION OF THE TOWN OF AMHERSTBURG**

**BY-LAW NO. 2014-24**

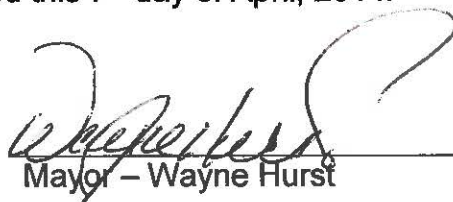
**By-law to provide for borrowing to finance fiscal 2014 expenditures related to waste water capital assets.**

**WHEREAS** the Council of the Town of Amherstburg authorized the proposed expenditures of moneys for waste water capital assets at an estimated cost of \$2,844,000.00.

**NOW THEREFORE** the Council of The Corporation of the Town of Amherstburg enacts the following as a by-law:

1. The Mayor and Treasurer are hereby authorized to borrow from The Canadian Imperial Bank of Commerce \$2,844,000.00 to finance fiscal 2014 expenditures related to waste water capital assets and to give on behalf of the Municipality to CIBC a promissory note or notes sealed with the corporate seal and signed by the Mayor and Treasurer for the moneys so borrowed plus interest at such rate and for such term as may be agreed upon with CIBC.
2. The sum 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 proceeding years as when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of the sum 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.

Read a first, second and third time and finally passed this 7<sup>th</sup> day of April, 2014.

  
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Mayor – Wayne Hurst

  
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Deputy Clerk – Paula Parker