

CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2019-106

By-law to Provide for Temporary Borrowing

WHEREAS Section 407 of The Municipal Act 2001, provides that the Council of a local municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount considered necessary to meet the current expenditures of the municipality for the year; and

WHEREAS the Council of the Corporation of the Town of Amherstburg deems it necessary to borrow up to Five (5) Million Dollars to meet the current expenditures of the Corporation for the year 2020.

NOW THEREFORE the Council of the Corporation of the Town of Amherstburg hereby enacts as follows:

1. The Head of Council and Treasurer are hereby authorized to borrow from the Town's Financial Institution (Bank) from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any one time, Five Million Dollars to meet the current expenditures of the Corporation for the year 2020.
2. The Head of Council 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 of Council 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 of Council 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 of Council 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. By-law 2019-006 is hereby repealed effective January 1, 2020.
7. This By-law shall come into force and effect on January 1, 2020.

Read a first, second and third time and finally passed this 9th day of December 2019.



Mayor - Aldo DiCarlo



Clerk - Paula Parker