

CORPORATION OF THE TOWN OF AMHERSTBURG

BY LAW NO 2012-10

**A By-law to authorize bank borrowing to the Town of Amherstburg
to a maximum of \$2,750,000**

WHEREAS the Council of the Corporation of the Town of Amherstburg deems it appropriate to authorize the borrowing of up to Two Million, Seven Hundred and Fifty Thousand Dollars;

AND WHEREAS the proceeds from these borrowings will be used to complete the capital cost of the United Communities Credit Union Complex, until such time as further funds are received;

AND WHEREAS the proposal to authorize the borrowing of \$2,750,000 is within the limits imposed on the Corporation of the Town of Amherstburg under the provisions of Section 401, the Municipal Act, 2001, c. 25, S.O. 2001;

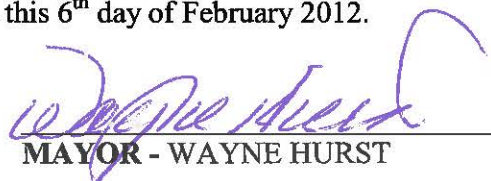
BE IT THEREFORE ENACTED AS A BY LAW OF THE SAID CORPORATION OF THE TOWN OF AMHERSTBURG AS FOLLOWS:

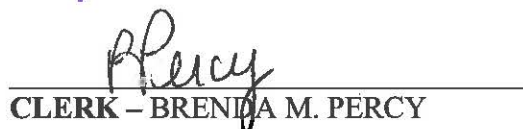
- 1) (a) The Head and Treasurer are hereby authorized to borrow from The Canadian Imperial Bank of Commerce from time to time by way of promissory note from the Canadian Imperial Bank of Commerce, a sum or sums not exceeding in the aggregate, Two Million, Seven Hundred and Fifty Thousand Dollars to finance the recreation complex for the purposes mentioned in the said Section 401.

(b) In return for all such authorized borrowings, the Corporation shall give to the said Bank, a promissory note in the amount of \$2,750,000

(c) All promissory notes provided under this paragraph shall bear interest in accordance with the Banking Agreement between the Corporation and the Canadian Imperial Bank of Commerce, which rate shall be as notified by the Bank to the Corporation from time to time.
- 2) 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.
- 3) At any time the Corporation has borrowed funds under this By-law, the Treasurer is hereby authorized and directed to make payment to the Canadian Imperial Bank of Commerce of monies collected or received from any source, which may lawfully be applied for such purposes in payment of all sums borrowed as aforesaid, together with interest thereon.
- 4) This By law shall come into force and effect with its passage.

Read a first, second and third time and finally passed this 6th day of February 2012.


MAYOR - WAYNE HURST


CLERK - BRENDA M. PERCY