

# THE CORPORATION OF THE TOWNSHIP OF WOLLASTON

## BY-LAW NO. 1-2023

**Being a By-law to authorize the borrowing of monies to meet the expenditures of the Township throughout the 2023 fiscal year**

**WHEREAS** the Municipal Act provides that a Municipality may borrow monies from time to time to cover expenditures until the taxes for the year are collected;

**AND WHEREAS** pursuant to the authority of this By-law, the amount that may be borrowed at any one time, together with any similar borrowings that have not been repaid shall not exceed the amount of **FIVE HUNDRED THOUSAND—00/100 (\$500,000.00)**;

**AND WHEREAS** the Council of the Corporation of the Township of Wollaston (the "Corporation") deems that it may be necessary to borrow the sum of **FIVE HUNDRED THOUSAND---00/100 DOLLARS (\$500,000.00)** to meet, until the taxes are collected, and other revenues are received;

**NOW THEREFORE**, the Council of the Corporation of the Township of Wollaston enacts as follows:

1. The MAYOR AND CLERK are hereby authorized to borrow on behalf of the Corporation from Kawartha Credit Union (the "Bank") from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any one time **FIVE HUNDRED THOUSAND---00/100 DOLLARS (\$500,000.00)** to meet, until the taxes are collected, and other revenues are received, for the year 2023.
2. The MAYOR AND CLERK are hereby authorized to sign, make, or draw on behalf of the Corporation and to furnish to the 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 MAYOR AND CLERK are hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank 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 where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in 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 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 MAYOR AND CLERK are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation 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 MAYOR AND CLERK are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and or any interest thereon and any other charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.
6. This By-law shall come into effect immediately upon the passing thereof.

PASSED this 09<sup>th</sup> day of January 2023.

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MAYOR: MICHAEL FUERTH

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CLERK: BERNICE CROCKER

