

THIRD READING

No. 18-82

COUNCIL OF Wollaston SESSION, April 13 19 82

Moved by Jean Pether Seconded by J. J. J. J.

That a By-law to authorize Reeve & Clerk Treasurer to borrow from Toronto Dominion Bank, Madoc as required up to a maximum of \$75,000.00.

as reported by the Committee of the Whole be read a third time, passed and numbered and that the said by-law be signed by the Reeve and clerk, sealed with the seal of the Corporation, and be engrossed in the By-law Book.

Carried.

A. Hunter

SECOND READING

No. 18-82

COUNCIL OF Wollaston SESSION, April 13 19 82

Moved by Peter Bailey Seconded by R. Henderson

That a By-law to authorise Reeve and Clerk -Treasurer to borrow from Toronto-Dominion Bank, Madoc as required up to a maximum of \$75,000.00.

be read a second time and be referred to a committee of the whole council.

Carried.

A. Hunter

FIRST READING

No. 18-82

COUNCIL OF Wollaston SESSION, April 13 19 82

Moved by Robert Henderson Seconded by Peter Bailey

That a By-law to authorise Reeve and Clerk-Treasurer to borrow from Toronto-Dominion Bank, Madoc as required up to a maximum of \$75,000.00.

be received and read a first time.

Carried.

A. Hunter

BY-LAW NO. 18-82

Municipal Corporation of the Township of Wollaston
A BY-LAW to authorize the borrowing of \$ 75,000.00

WHEREAS pursuant to Section 332 of The Municipal Act the Council of the Corporation deems it necessary to borrow monies from time to time to meet, until the taxes are collected, the current expenditures for the year 19 82 (hereinafter called "the year").

Insert amount to be authorized by this By-law only.

AND WHEREAS pursuant to the authority of this by-law the amount that may be borrowed at any one time, together with the total of any similar borrowings that have not been repaid, shall not exceed the sum of \$ 75,000.00

AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth in the estimated adopted for the (next preceding) year, not including revenues derivable or derived from the sale of assets, borrowings or issues of debentures or from surplus including proceeds from the sale of assets is \$ 220,000.00

Delete "next preceding" if estimates for current year adopted.

AND WHEREAS the amount of uncollected revenues of the Corporation for the year based on the estimated revenues for the (next preceding) year is, \$ _____

AND WHEREAS 70% of such uncollected revenues, less the amount of similar borrowings which are still unpaid, is \$ _____

THEREFORE the Council of the Corporation of the Township of Wollaston hereby enacts as follows:

1. That the Head and Treasurer are hereby authorized on behalf of the Corporation to borrow monies from time to time, by way of promissory note, from The Toronto-Dominion Bank, necessary to meet, until the taxes are collected, the current expenditures of the Corporation for the year, provided that the amount that may be borrowed at any one time, together with the total of any similar borrowings that have not been repaid, shall not exceed the sum of

Seventy five thousand Dollars

and to give, on behalf of the Corporation, to the said Bank a promissory note or notes, sealed with the corporate seal and signed by the Head and Treasurer for the monies so borrowed with interest at the Bank's prime interest rate which rate shall be as notified by the Bank to the Treasurer from time to time.

2. All sums borrowed pursuant to the authority of this By-Law as well as all other sums borrowed in the year and all preceding years from the said Bank to meet current expenditures of the Corporation shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the year and for all preceding years as and when such revenues are received.

3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received either on account or realized in respect of the taxes levied for the year and preceding years, or from any other source, which may lawfully be applied for such purpose.

FINALLY PASSED this 13th day of April, 19 82.

CORP.
SEAL

[Signature]
(The Head of the Corporation)
[Signature]
(Clerk)

I hereby certify that the foregoing is a true copy of By-Law No. 18-82 of the Corporation of the Township of Wollaston in the Province of Ontario, duly passed at a meeting of the Council of the said Corporation duly held, and that the said By-Law is in full force and effect.

DATED this 13th day of April, 19 82.

As Witness the Seal
of the Corporation

[Signature] CORP.
(Clerk) SEAL