

THIRD READING

No. 7-91

COUNCIL OF Wollaston SESSION, January 7 19 91

Moved by [Signature] Seconded by Albert Vader

That a By-law to borrowing from the Toronto-Dominion Bank of up to \$120,000.00 for the year of 1991.

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 and clerk, sealed with the seal of the Corporation, and be engrossed in the By-law Book.

Carried.

[Signature: Horis Danford]

SECOND READING

No. 7-91

COUNCIL OF Wollaston SESSION, January 7, 1991

Moved by Norman Colby Seconded by [Signature]

That a By-law to borrowing from the Toronto-Dominion Bank of up to \$120,000.00 for the year 1991.

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

Carried.

[Signature: Horis Danford]

FIRST READING

No. 7-91

COUNCIL OF Wollaston SESSION, January 7 19 91

Moved by Albert Vader Seconded by Norman Colby

That a By-law to borrowing from the Toronto-Dominion Bank of up to \$120,000.00 for the year of 1991

be received and read a first time.

Carried.

[Signature: Horis Danford]

By-Law Number 7-91

Municipal Corporation of the Township of Wollaston

A By-Law to authorize the borrowing of \$ 120,000.00

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

Whereas the Council of the Corporation deems it necessary to borrow the sum of \$ 120,000.00 to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

Refer to the estimates for the current year, if adopted; if not, to those of last year.

And Whereas the total amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the year 19 , 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 \$

Insert (a) 70% of uncollected revenues (b) prior advances still outstanding.

And Whereas the total amount that may be borrowed at any one time for the purposes mentioned in sub-section (1) of section 332 of The Municipal Act is (a) \$ 120,000.00 less (b) \$ being the total of similar borrowings which are still unpaid.

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

Same amount as in first paragraph.

1. That the Head and Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note, from The Toronto-Dominion Bank, a sum or sums not exceeding in the aggregate

Dollars to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in Sub-section (1) of the said Section 332 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 moneys 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 this year and in any previous years from the said Bank for any or all of the purposes mentioned in the said Section 332 shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current 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 moneys hereafter collected or received either on account or realized in respect of the taxes levied for the current year and preceding years, or from any other source, which may lawfully be applied for such purpose.

FINALLY PASSED this 7th day of January, 19 91.

Floris Planford
.....
(The Head of the Corporation)



Betty Wilson
.....
(Clerk)

I hereby certify that the foregoing is a true copy of By-law No. 7-91 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 7th day of January, 19 91.

As Witness the Seal of the Corporation

Betty Wilson
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(Clerk)

