

THIRD READING

402

No. 2526

COUNCIL OF Carol French SESSION, 19

Moved by John Kelly Seconded by SCN

That a by-law to _____

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. Albert Wader

SECOND READING

402

No. 2526

COUNCIL OF _____ SESSION, 19

Moved by SCN Seconded by John Kelly

That a by-law to _____

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

Carried. Albert Wader

FIRST READING

402

No. 2526

COUNCIL OF _____ SESSION, 1995

Moved by Norman Gali Seconded by Carol French

That a by-law to authorize Reere and Clerk to Borrow from The Toronto Dominion Bank a Sum of up to \$ 150,000.00 for the year of 1996

be received and read a first time.

Carried. Albert Wader

BY-LAW NO. 26 - 95

Being a By-Law to authorize Reeve and Clerk to borrow from the Toronto Dominion Bank a Sum of up to \$150,000.00 for the year of 1996.

Read a first, second and third time this 5th day of December, 1995.

Passed, sealed and entered in the By-Law Book.

Albert Vader
Albert Vader, Reeve

Jacqueline M Dalby
Jacqueline Dalby, Clerk-Treas.

BY-LAW NO. 26-95

Municipal Corporation of the _____ of _____
A BY-LAW to authorize the borrowing of \$ 150,000.00

WHEREAS pursuant to Section 189 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 1996 (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 \$ 150,000.00

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 \$ _____

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 **ONE HUNDRED AND FIFTY 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 5th day of December, 19 95

CORP.
SEAL

Albert Wade
(The Head of the Corporation)
Jacqueline M Dalby
(Clerk)

I hereby certify that the foregoing is a true copy of By-Law No. 26-95 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 5th day of December, 19 95

As Witness the Seal
of the Corporation

Jacqueline M Dalby
(Clerk) CORP. SEAL