

**THE CORPORATION OF THE MUNICIPALITY WEST GREY**

**BY - LAW NUMBER 1 - 2015**

A BY-LAW AUTHORIZING THE BORROWING OF MONEY TO MEET CURRENT EXPENDITURES OF THE COUNCIL OF **THE CORPORATION OF THE MUNICIPALITY OF WEST GREY** (THE "MUNICIPALITY")

1. In accordance with subsection 407(1) of the Ontario Municipal Act (the "Act"), the Municipality considers it necessary to borrow the amount of **\$2,500,000.00** to meet, until taxes are collected, the current expenditures of the Municipality for the year 2015.
2. Pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowing is not to exceed the limits set forth in that subsection.
3. The total amount previously borrowed by the Municipality pursuant to subsection 407 that has not been repaid is \$0.

**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF WEST GREY ENACTS AS FOLLOWS:**

1. The Head and Treasurer are hereby authorized on behalf of the Municipality to borrow from time to time by way of promissory note or bankers' acceptant from the CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") a sum or sums not exceeding in the aggregate **\$2,500,000.00** to meet, until taxes are collected, the current expenditures of the Municipality for the year (including the amounts required for the purposes mentioned in subsection 407(1) of the Act and to give to CIBC a promissory note or bankers' acceptances, as the case may be, sealed with the Corporate Seal of the Municipality and signed by the Head and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with CIBC.
2. All sums borrowed pursuant to this By-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from CIBC for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all moneys collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. The Treasurer is hereby authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amount borrowed that have not been repaid.
5. By-law No. 05-2014 is hereby rescinded.

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**READ** a first and second time this 12<sup>th</sup> day of January, 2015.

**READ** a third time and finally passed this 12<sup>th</sup> day of January, 2015.

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Mayor – Kevin Eccles

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CAO/Deputy Clerk – Larry C. Adams