CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW 2020-033

BEING A BY-LAW to authorize the borrowing of money to meet current expenditures of the Council of the Corporation of the Town of Tillsonburg (the "Municipality") during the Fiscal Year Ending December 31, 2020.

WHEREAS in accordance with subsection 407(1) of the Municipal Act, 2001, as amended (the "Act"), the Municipality may consider it to be necessary to borrow funds to meet current expenditures of the Municipality for the year 2020, until the levies and other revenues are collected.

AND WHEREAS pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection.

AND WHEREAS the total amount previously borrowed by the Municipality pursuant to section 407 that has not been repaid is $ Nil.

BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Tillsonburg as follows:

1. The Mayor and the Treasurer are authorized on behalf of the Municipality to borrow from time to time by way of promissory note or bankers’ acceptance from Toronto Dominion Bank a sum or sums not exceeding the limits set out in subsection 407(2) of the Municipal Act, 2001 to meet, until levies and other revenues 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 the Toronto Dominion Bank promissory notes or bankers’ acceptances, as the case may be, sealed with the corporate seal of the Municipality and signed by the Mayor and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with Toronto Dominion Bank.

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 Toronto Dominion Bank 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 of the monies 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 authorized to furnish to the Toronto Dominion Bank a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.

READ A FIRST AND SECOND TIME THIS 14th day of APRIL, 2020.

READ A THIRD AND FINAL TIME AND PASSED THIS 14th day of APRIL, 2020.

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MAYOR – Stephen Molnar

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TOWN CLERK – Michelle Smibert