

# CORPORATION OF THE COUNTY OF DUFFERIN

## BY-LAW 2019-01

### A BY-LAW TO AUTHORIZE THE BORROWING OF MONEY TO MEET CURRENT EXPENDITURES OF THE CORPORATION OF THE COUNTY OF DUFFERIN DURING THE YEAR 2019.

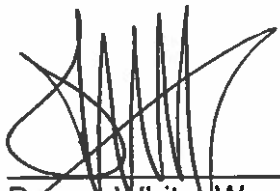
WHEREAS it may be necessary to borrow certain sums of money to meet current expenditures of the Corporation of the County of Dufferin during the year 2019;

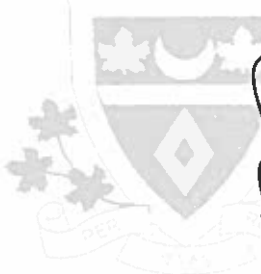
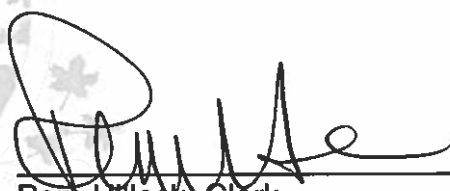
AND WHEREAS the *Municipal Act*, 2001, Part XIII, Section 407(1) to 407(5), empowers the Corporation of the County of Dufferin to borrow such sums;

NOW THEREFORE BE IT ENACTED BY THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE COUNTY OF DUFFERIN AS FOLLOWS:

1. THAT the Warden and Treasurer be and they are hereby authorized to borrow from any Chartered Bank, Corporation or person, from time to time, as they may deem necessary, to an amount not exceeding the whole sum of approximately \$3,000,000.00 at any one time to meet current expenditures of the Corporation for the year 2019.
2. THAT the Warden and Treasurer are hereby authorized and empowered on behalf of the said Corporation and for the purposes aforesaid, to sign and execute under the seal of the said Corporation, such promissory note, notes and other instruments as may be necessary and agreed upon between the Warden and Treasurer and such Chartered Bank, Corporation or person, to secure the repayment of the money borrowed with interest at the least obtainable rate per annum, and also execute in like manner, renewals therefore, in whole or in part until such advances are fully paid.
3. THAT the said promissory note or notes and renewals thereof (if any) shall be paid at such date or dates as may be agreed upon.
4. THAT the Warden and Treasurer are hereby authorized to execute an Agreement that may be required by such Chartered Bank, Corporation, or person, in the form of Schedule A attached, or in a form substantially the same as Schedule "A" attached.

READ a first, second and third time and finally passed this 10<sup>th</sup> day of January, 2019.

  
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Darren White, Warden

  
  
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Pam Hillock, Clerk

## SCHEDULE "A" OF BY-LAW 2019-01

### AGREEMENT

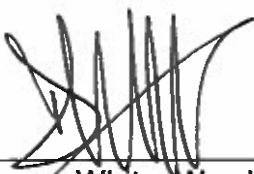
WHEREAS the Council of the Corporation of the County of Dufferin (hereinafter called the "County") deems it necessary to borrow the sum of up to \$3,000,000.00 to meet, until the revenues are collected, the current expenditures of the County for the year 2019;

AND WHEREAS the total amount of the estimated revenues of the County as set forth in the estimates adopted for the year 2018 was \$83,270,000,

AND WHEREAS pursuant to subsection 407(2) of the Municipal Act 2001, Part XIII, 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.

THEREFORE the Council of the County of Dufferin hereby enacts as follows:

1. The Warden and Treasurer are hereby authorized on behalf of the County to borrow from time to time by way of promissory note, from THE BANK OF NOVA SCOTIA (hereinafter called the "Bank"), a sum or sums not exceeding in the aggregate \$3,000,000.00 to meet, until the revenues are collected, the current expenditures of the County for the year, including the amounts required for the purposes mentioned in subsection (1) of Section 407 of the Municipal Act, and to give on behalf of the County to the Bank a promissory note or notes sealed with the Corporate Seal and signed by the Warden and Treasurer for the moneys so borrowed, with interest at such rate as may be agreed upon from time to time with the Bank.
2. All sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year and in previous years from the Bank for any or all of the purposes mentioned in the said Section 407, shall, with interest thereon, be a charge upon the whole of the revenues of the County 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 taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose.

  
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Darren White, Warden

  
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Alan Selby, Treasurer