

**BY-LAW NUMBER 15-03**

**OF**

**THE CORPORATION OF THE TOWNSHIP OF CLEARVIEW**

**A BY-LAW TO AUTHORIZE THE TEMPORARY BORROWING OF MONIES TO COVER CURRENT EXPENDITURES UNTIL TAXES AND OTHER REVENUES ARE COLLECTED OR RECEIVED**

WHEREAS pursuant to Section 407 of the Municipal Act, 2001, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received of the amount Council considers necessary to meet the current expenditures of the municipality for the year;

AND WHEREAS except with the approval of the Ontario Municipal Board, the total amount borrowed at any one time plus any outstanding amount of principal borrowed and accrued interest shall not exceed;

- a) from January 1<sup>st</sup> to September 30<sup>th</sup> in the year, 50 percent of the total estimated revenues of the municipality as set out in the budget adopted for the year and;
- b) from October 1<sup>st</sup> to December 31<sup>st</sup> in the year, 25 percent of the total estimated revenues of the municipality as set out in the budget adopted for the year.

AND WHEREAS until the budget is adopted in a year, the limits upon borrowing shall, temporarily be calculated using the estimated revenues of the municipality set out in the budget adopted for the previous year;

AND WHEREAS the amount of uncollected revenues of the Corporation of the Township of Clearview for 2015 based on the estimated revenues for 2015 is not less than \$ 28,000,000 including requisitions;

NOW THEREFORE the Council of the Corporation of the Township of Clearview hereby enacts as follows:

1. This bylaw shall be known and cited for all purposes as the "Township of Clearview Temporary Borrowing Bylaw No. 15-03".
2. This bylaw repeals "Township of Clearview Temporary Borrowing Bylaw No. 14-08".
3. That the Mayor or Deputy Mayor and Treasurer or Deputy Treasurer are hereby authorized on behalf of the Corporation to borrow monies from time to time, by way of promissory note, necessary to meet until taxes are collected, the current expenditures of the Corporation for 2015, provided that the amount borrowed at any one time shall not exceed the sum of \$14,000,000 dollars from January 1<sup>st</sup>, 2015 to September 30<sup>th</sup>, 2015 and \$7,000,000 dollars from October 1<sup>st</sup>, 2015 to December 31<sup>st</sup>, 2015 and to give on behalf of the Corporation to the lender a promissory note or notes, sealed with the Corporate seal and signed by the Mayor or Deputy Mayor and Treasurer or Deputy Treasurer for monies so borrowed with interest at the lender's current lending rate which rate shall be notified by the lender to the Treasurer from time to time.

4. All monies borrowed pursuant to the authority of this By-Law as well as other sums borrowed in the year and all preceding years from the lender 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 all preceding years as and when such revenues are received.
5. The Treasurer is hereby authorized and directed to apply in payment of all the sums borrowed as aforesaid, together with interest thereon, all of the monies hereafter collected or received on account or realized in respect of the taxes levied for the year and preceding years, or from any source, which may lawfully be applied for such purpose.

By-Law Number 15-03 read a first, second and third time and finally passed this 12<sup>th</sup> day of January, 2015.

  
MAYOR/COUNTY COUNCILLOR

  
DIRECTOR OF LEGISLATIVE SERVICES/CLERK