

THE CORPORATION OF THE TOWN OF KINGSVILLE

BY-LAW 4-2017

***Being a By-Law authorizing the Borrowing of
money to meet current expenditures of
The Corporation of the Town of Kingsville***

WHEREAS in accordance with subsection 407(1) of the *Municipal Act*, S.O. 2001, c. 25 (the "Act"), the Town considers it necessary to borrow the amount of Two Million Dollars (**\$2,000,000.00**) to meet, until taxes are collected, the current expenditures of the Town for the year 2017;

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.

NOW THEREFORE THE COUNCIL OF THE CORPORATION- OF THE TOWN OF KINGSVILLE ENACTS AS FOLLOWS:

1. That the Mayor and the Director of Financial Services are authorized on behalf of the Town to borrow from time to time by way of promissory note or bankers' acceptance from TD COMMERCIAL BANKING (the "Bank") a sum or sums not exceeding in the aggregate Two Million Dollars (**\$2,000,000.00**) to meet, until taxes are collected, the current expenditures of the Town for the year (including the amounts required for the purposes mentioned in subsection 407(1) of the Act) and to give to the Bank promissory notes or bankers' acceptances, as the case may be, sealed with the corporate seal of the Town and signed by the Mayor and Director of Financial Services for the sums borrowed plus interest at a rate to be agreed upon from time to time with the Bank.
2. That 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 the Bank for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Town for the current year and for all preceding years as and when the revenue is received.
3. The Director of Financial Services is authorized and directed to apply in payment of all sums borrowed plus interest, all of the 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 Director of Financial Services is authorized to furnish to the Bank a statement showing the nature and amount of the estimated revenues of the Town not yet collected and also showing the total of any amounts borrowed that have not been repaid.

**READ a FIRST, SECOND and THIRD TIME and FINALLY PASSED
THIS 23rd DAY OF JANUARY, 2017.**

MAYOR, Nelson Santos

CLERK, Jennifer Astrologo