

The Corporation of
THE TOWNSHIP of PRINCE
By-Law 2020-01

ONTARIO MUNICIPAL CORPORATIONS TEMPORARY BORROWING BY-LAW
BEING A BY-LAW TO AUTHORIZE TEMPORARY BORROWING FROM TIME TO
TIME TO MEET CURRENT EXPENDITURES DURING THE FISCAL YEAR ENDING
DECEMBER 31, 2020.

WHEREAS Section 407 of the Municipal Act, 2001, as amended, provides authority for a Council by by-law to authorize the head of council or the treasurer or both of them to borrow from time to time, such sums as the council considers necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality;

AND WHEREAS the total amount which may be borrowed from all sources at anyone time to meet the current expenditures of the Municipality, except with the approval of the Municipal Board, is limited by Section 407 of the Municipal Act, 2001;

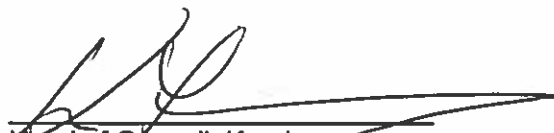
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PRINCE ENACTS AS FOLLOWS:


1. The head of council or the treasurer or both of them are hereby authorized, on behalf of the Municipality, to borrow from time to time during the fiscal year (hereinafter referred to as the current year) such sums as may be necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the current year.
2. The lender(s) from whom amounts may be borrowed under the authority of this by-law shall be the Northern Credit Union and such other lender(s) as may be determined from time to time by by-law of council.
3. The total amount which may be borrowed at any one time under this by-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1 to September 30 of the current year, 50 percent of the total estimated revenues of the Municipality as set out in the budget adopted for the current year, and from October 1 to December 31 of the current year, 25 percent of the total off the estimated revenues of the Municipality as set out in the budget adopted for the current year or \$300,000, whichever is less.
4. The treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law, (a certified copy of the resolution mentioned in section 2 determining the lender) if applicable, and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed from any and all sources under authority of section 407 of the Municipal Act that have not been repaid.
5. If the budget for the current year has not been adopted at the time an amount is borrowed under this by-law, the statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Municipality as set forth

in the budget adopted for the previous year and the nature and amount of the revenues received for and on account of the current year.

6. The Treasurer 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 to taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
7. The Treasurer is authorized to furnish to Northern Credit Union or any other lender, 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.
8. Evidences of indebtedness in respect of borrowings made under section 1 shall be signed by the head of the council or conform to the treasurer or both of them.
9. The Bank shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used.
10. This by-law shall take effect on the final day of passing.

READ AND PASSED IN OPEN COUNCIL this 14th day of January, 2020.


Head of Council, Ken Lamming


CAO/Clerk-Treasurer, Peggy Greco

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