

THE CORPORATION OF THE TOWNSHIP OF MADAWASKA VALLEY

BY-LAW NUMBER 2008-34

Being a By-Law to authorize the temporary Borrowing of Money

WHEREAS the *Municipal Act* S.O 2001, Chapter 25, Section 407(1) provides that at any time during a fiscal year, 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, including other amounts specified;

AND WHEREAS the Council of the Township of Madawaska Valley deems it necessary to borrow the sum of **ONE MILLION (\$1,000,000.00) DOLLARS** until the taxes are collected to meet the current expenditures of the municipality for the year;

AND WHEREAS the authorized limit available to be borrowed this year for the purposes provided for in the *Municipal Act* S.O. 2001, Chapter 25, Section 407(2), being the sum of **FIVE MILLION NINE HUNDRED AND SEVENTY-ONE THOUSAND SIX HUNDRED AND THIRTY-TWO (\$5,971,632.00) DOLLARS** of which the municipality has borrowed a total of **NIL DOLLARS**;

NOW THEREFORE the Council of The Corporation of the Township of Madawaska Valley enacts as follows:

1. That the Mayor, Chief Administrative Officer/Clerk and the Treasurer/Deputy Clerk are hereby authorized on behalf of the municipality to borrow from time to time, by way of promissory note, from the Northern Credit Union (Valley Savings Branch), a sum or sums not exceeding **ONE MILLION (\$1,000,000.00) DOLLARS** until the taxes are collected, to meet the current expenditures of the municipality for the year, including the amounts required for the purposes provided for in the *Municipal Act* S.O. 2001, Chapter 25, Section 407(1) and to give on behalf of the municipality to the Northern Credit Union (Valley Savings Branch) a promissory note or notes, sealed with the Corporate Seal and signed by them the monies so borrowed with interest, which may be paid in advance or otherwise.
2. That all sums borrowed from the said Northern Credit Union (Valley Savings Branch), for any or all other purposes provided for in the *Municipal Act* S.O. 2001, Chapter 25, Section 407(1) shall 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 such revenues are received.
3. That the Treasurer/Deputy Clerk is hereby authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this By-Law, as well as all other sums borrowed in this year and any previous year, from the said Northern Credit Union (Valley Savings Branch) for any or all other purposes provided for in the *Municipal Act* S.O. 2001, Chapter 25, Section 407(1), together with interest thereon, all other monies hereafter collected or received on account or realized in respect of the taxes levied for the current year and preceding years and all other monies collected or received from any other source, which may lawfully be applied for such purpose.

READ A FIRST AND SECOND TIME THIS 5th DAY OF May, 2008.

READ A THIRD TIME AND PASSED THIS 5th DAY OF May, 2008.

MAYOR – John Hildebrandt

CAO/CLERK - Pat Pilgrim