

The Corporation of the Township of Georgian Bluffs

By-law Number 2023-002

Being a By-law to authorize the borrowing of money to meet current expenditures of the Corporation of The Township of Georgian Bluffs.

Whereas, Section 407 (1) of the *Municipal Act*, S.O. 2001, c.25, as amended authorizes municipal councils to borrow such sums as necessary to meet, until taxes are collected, the current expenditures of the Municipality for the year 2023; and

Whereas, Section 407 (2) of the *Municipal Act*, S.O. 2001, c.25, as amended outlines the limits of such borrowings; and

Whereas, the Council of the Corporation of The Township of Georgian Bluffs deems it necessary to formalize arrangements with the Canadian Bank of Commerce (CIBC) for purposes of borrowing funds as Council deems necessary and such borrowings shall be in compliance with the requirements of section 407(2) of the *Municipal Act*;

Therefore, the Council of the Corporation of the Township of Georgian Bluffs enacts the following:

1. The Mayor and the Treasurer are authorized on behalf of the Corporation of the Township of Georgian Bluffs to borrow from time to time from the Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate \$4,000,000 to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to Subsection 407(1) of the *Municipal Act*, S.O. 2001, c.25, as amended, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the *Municipal Act* in this year and in previous years from CIBC for any purpose will, 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 this revenue is received.
3. 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 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 Treasurer is authorized to furnish to CIBC 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.
5. That this by-law shall come into force and effect upon being passed by Council.

Read a first and second time this 18th day of January 2023.

Read a third time and finally passed this 18th day of January 2023.

Mayor – Sue Carleton

Acting Clerk – Carly Craig