

# THE CORPORATION OF THE MUNICIPALITY OF NORTH GRENVILLE

## BY-LAW NO. 5-19

*A By-Law to Authorize the Borrowing of Money to Meet Current Expenditures of the Council of the Corporation of the Municipality of North Grenville*

**WHEREAS** the *Municipal Act 2001*, as amended, enables municipalities to authorize temporary borrowing, until the taxes are collected and other revenues received, such sums as the Council considers necessary to meet the current expenditures of the corporation for the year, including the amounts required for any sinking and retirement funds, principal and interest due on any debt of the corporation, school purposes, and other purposes which the corporation is required by law to provide for;

**AND WHEREAS** the amount that may be borrowed pursuant to this bylaw together with the total of any similar borrowing shall not exceed the limit set out in the *Municipal Act 2001*, as amended, and any other relevant sections of the Act;

**NOW THEREFORE** the Council of the Corporation of the Municipality of North Grenville enacts as follows:

1. The Mayor and Treasurer are authorized to borrow from time to time from the CANADIAN IMPERIAL BANK OF COMMERCE (hereinafter called "CIBC") on behalf of the Municipality a sum or sums not exceeding \$3,500,000.00 to meet the current expenditures of the Municipality and to execute all documents that are required in connection with the borrowing of the above sum;
2. 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 CIBC for any purpose will be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years.
3. The Treasurer is authorized and directed to apply any of the moneys collected or received from taxes levied for the current year and preceding years or from any other source which may lawfully be collected, in payment of all sums borrowed plus interest.
4. The Treasurer is authorized to provide to CIBC a copy of the audited financial statements of the Corporation.
5. The Clerk of the Municipality of North Grenville is hereby authorized to make any minor modifications or corrections of an administrative, numerical, grammatical, semantically or descriptive nature or kind to the by-law and schedule(s) as may be deemed necessary after the passage of this by-law, where such modifications or corrections do not alter the intent of the by-law.

PASSED AND ENACTED  
THIS 14<sup>th</sup> DAY OF JANUARY, 2019

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NANCY PECKFORD  
Mayor

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CAHL POMINVILLE  
Clerk