

THE CORPORATION OF THE TOWNSHIP OF PICKLE LAKE

BY-LAW 2008-04

**BEING A BY-LAW TO AUTHORIZE THE BORROWING OF MONEY
TO MEET CURRENT EXPENDITURES OF THE COUNCIL OF
THE CORPORATION OF THE TOWNSHIP OF PICKLE LAKE**

- A. In accordance with subsection 407(1) of the Ontario Municipal Act, S.O. 2001, c.25(the “Act”), the Municipality considers it necessary to borrow the amount of **\$500,000.00** to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year.
- B. 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 or other relevant sections of the Act and if so required under subsection 407(2), the municipality shall have obtained the approval of the Ontario Municipal Board.

Therefore, the council of the Municipality enacts as follows:

1. The Head and the Treasurer are authorized on behalf of the Municipality to borrow from time to time from Canadian Imperial Bank of Commerce(“CIBC”) a sum or sums not exceeding in the aggregate **\$520,000.00** to meet, until taxes are collected, the expenditures of the Municipality for the year pursuant to subsection 407(1) of the Act, 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 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.

Passed this 22th day of January, 2008.

Mayor

Clerk-Treasurer

I hereby certify that the foregoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this 22th day of January, 2008.

Witness the corporate seal

Clerk-Treasurer