

THE CORPORATION OF THE CITY OF BROCKVILLE

By-Law Number 118-2008

By-Law to Authorize the Temporary Borrowing of \$5,000,000 as may be required

WHEREAS the Council of the Corporation of the City of Brockville deems it necessary to borrow the sum of Five Million Dollars (\$5,000,000.00) to meet current expenditures of the Corporation for the year 2009;

AND WHEREAS the total amount of the estimated revenue of the Corporation as set forth in the estimates adopted for the year 2008, not including revenue derivable or derived from the sale of assets, borrowing or issuance of debentures or from a surplus, including arrears of taxes is Thirty Nine Million, Four Hundred Eighty-Seven Thousand, Two Hundred Dollars (\$39,487,200);

AND WHEREAS the total amount that may be borrowed under the provisions of subsection 407 (2) of the *Municipal Act S.O. 2001, c.25* is based upon the estimated revenue adopted for the year 2008 less any similar borrowing that has not been repaid;

THEREFORE, THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

1. The Mayor and the Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note from any chartered bank, City Reserve Funds or public issue, a sum or sums not exceeding in the aggregate Five Million Dollars (\$5,000,000) to meet the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in the *Municipal Act S.O. 2001, c.25 Section 407* and to give on behalf of the Corporation, to the Bank a promissory note or notes, sealed and signed by them for the monies so borrowed with interest at a rate not exceeding the prime lending rate for municipalities, which may be paid in advance or otherwise.
2. All sums borrowed from the said bank, for any or all of the purposes mentioned in said *Section 407 Municipal Act S.O. 2001, c.25*, shall with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for all preceding years, as and when such revenues are received.

3. The Treasurer 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 years, from the said Bank or City Reserve Funds of any or all of the purposes mentioned in the said Section all of the monies hereafter collected or received on account or realized in respect of the taxes levied for the current year and preceding years and all of the monies collected or received from any other source, which may lawfully be applied for such purposes.

Given under the Seal of the Corporation
of the City of Brockville and Passed
This 16th Day of December, 2008



MAYOR

CLERK