

BY-LAW NUMBER 2019-167

OF

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

BEING A BY-LAW TO AUTHORIZE THE BORROWING OF THE SUM OF \$3,000,000.00 TO MEET, UNTIL THE TAXES ARE COLLECTED, THE CURRENT EXPENDITURES OF THE MUNICIPALITY FOR THE YEAR 2020

WHEREAS the Council of the Township of Uxbridge (hereinafter called the "Municipality") deems it necessary to borrow the sum of \$3,000,000.00 to meet, until the taxes are collected, the current expenditures of the Municipality for the Year 2020.

AND WHEREAS under Section 407 of the Municipal Act, as amended, the Municipality is empowered to borrow for current expenditures at any one time, from January 1st to September 30th of that year, 50 percent of the total estimated revenues and from October 1st to December 31st, 25 percent of the total;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE HEREBY ENACTS A BY-LAW AS FOLLOWS:

1. **THAT** the Head and the Treasurer are hereby authorized on behalf of the Municipality to borrow from time to time by way of promissory note from the Canadian Imperial Bank of Commerce (hereafter called the "Bank"), a sum or sums not exceeding in the aggregate \$3,000,000.00 to meet, until the taxes are collected, the current expenditures of the Municipality for the year, including the amounts required for the purposes mentioned in subsection (1) of Section 407 of the Municipal Act, as amended, and to give on behalf of the Municipality to the Bank a promissory note or notes sealed with the Corporate Seal and signed by the Head and Treasurer for the monies so borrowed, with interest at such rate as may be agreed upon from time to time with the Bank.
2. **THAT** all sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year and in previous years from the Bank for any or all of the purposes mentioned in the said Section 407, 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 is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereof, all of the monies hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purposes.
4. **THAT** the Treasurer is hereby authorized to furnish to the Bank 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 under Section 407 of the Municipal Act, as amended, that have not been repaid.
5. **THAT** this by-law comes into force and takes effect on the 1st day of January, 2020.

READ a FIRST, SECOND and THIRD time and finally passed this 9th day of December, 2019.

DAVE BARTON
MAYOR

DEBBIE LEROUX
CLERK