THE CORPORATION OF THE TOWNSHIP OF NORWICH

BY-LAW NUMBER 69-2017

TO PROVIDE FOR BORROWING FOR CURRENT EXPENDITURES FOR THE YEAR 2018.

WHEREAS the Municipal Act, 2001 S.O. 2001, as amended, Chapter 25, Section 407 states that at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet the current expenditures of the municipality for the year;

AND WHEREAS the Council of the Corporation of the Township of Norwich deems it necessary to set a borrowing limit in the amount of Five Million Dollars ($5,000,000.00) to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

AND WHEREAS the total of amounts previously borrowed under Section 407 of the Municipal Act, 2001 (the Act), as amended, that have not been repaid are ---NIL---;

AND WHEREAS the amount of the estimated revenues (as defined and interpreted in the Act) of the Corporation as set out in the estimates adopted for the current year and not yet collected (or, if the same have not yet been adopted, the amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the previous year) is Twenty-Two Million, One-Hundred Twenty-Seven Thousand, Nine Hundred and One Dollars ($22,127,901.00);

AND WHEREAS the amount borrowed under this by-law that has not been repaid does not exceed from January 1st to September 30th of the year, 50% of the total of the estimated revenues, and from October 1st to December 31st, 25% of the total of the estimated revenues of the Corporation as set out above;

NOW THEREFORE the Council of the Corporation of the Township of Norwich hereby enacts as follows:

1. The Head and the Treasurer of the Corporation are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note, from the Royal Bank of Canada, a sum or sums not exceeding the limit of Five Million Dollars ($5,000,000.00) to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in the said Section 407, as amended from time to time, and to give, on behalf of the Corporation, to the bank a promissory note or notes,
sealed with the corporate seal and signed by them for moneys so borrowed, and such other documentation as may be requested by the Bank there forth, with interest at a rate not exceeding prime rate per cent per annum, 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 the said Section 407, as amended from time to time, 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 the other sums borrowed in this year and any previous years, from the said Bank for any or all of the purposes mentioned in the said Section 407, as amended from time to time, together with interest thereon, all of the moneys 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 moneys collected or received from any other source, which may lawfully be applied for such purpose.

4. That this By-law shall be effective January 1, 2018.


________________________________
MAYOR
LARRY MARTIN

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CAO/CLERK
KYLE KRUGER