

**THE CORPORATION OF THE  
MUNICIPALITY OF TEMAGAMI**

**BY-LAW NUMBER 14-1172**

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**BEING a bylaw to provide for annual borrowing from the Bank of Nova Scotia**

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**WHEREAS** The Corporation of the Municipality of Temagami (the Corporation) deems it may be necessary to borrow the sum of One Million and Fifty Thousand Dollars (\$1,050,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year;

**BE IT THEREFORE ENACTED** as a By-Law of the Corporation as follows:

1. The CAO, Treasurer or Clerk together with either the Mayor or Councillor are hereby authorized to borrow on behalf of the Corporation from THE BANK OF NOVA SCOTIA (the 'Bank') from time to time by way of promissory note or bankers' acceptance a sum or sums not exceeding at any one time the lesser of one million and fifty thousand (\$1,050,000.00) or the amount available to commit to payments relating to debt and financial obligations in accordance with our current annual repayment limit under O. Reg. 403/02, to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2014.
2. The CAO, Treasurer or Clerk together with either the Mayor or Councillor are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time to time promissory notes or bankers' acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
3. The CAO, Treasurer or Clerk together with either the Mayor or Councillor are hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been repaid.
4. All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that the CAO, Treasurer or Clerk together with either the Mayor or Councillor are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.

5. The CAO, Treasurer or Clerk together with either the Mayor or Councillor are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.
6. That the Clerk of the Municipality of Temagami is hereby authorized to make minor modifications or corrections of a grammatical or typographical nature to the by-law and schedule, after the passage of this by-law, where such modifications or corrections do not alter the intent of the by-law.

**TAKEN AS READ A FIRST TIME** on the 30<sup>th</sup> day of January 2014.

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Mayor

\_\_\_\_\_  
Clerk

**READ A SECOND AND THIRD TIME** and finally passed on the 30<sup>th</sup> day of January 2014.

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Mayor

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Clerk