

The Corporation of the  
IMPROVEMENT DISTRICT OF TEMAGAMI

Being a by-law to authorize the borrowing of  
Fifty Thousand Dollars ( \$50,000)

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DY\* No. '10.14'4

WHEREAS Section 329 (1) of the Municipal Act, R.S.O. 1960,  
Chapter 249, provides that a council may by by-law, either before  
or after the passing of the by-law for imposing the rates for the  
current year, authorize the Head and Treasurer to borrow from time  
to time by way of promissory note such sums as the council may deem  
necessary to meet, until the taxes are collected, the current  
expenditures of the Corporation for the year;

AND WHEREAS the Corporation of the Improvement District  
of Temagami has not borrowed any sum or sums by way of promissory  
note during the year 1970.

AND WHEREAS the Board of Trustees of the Corporation of  
the Improvement District of Temagami deem it necessary to borrow  
by way of promissory note the sum of Fifty Thousand Dollars  
(\$50,000.00) to meet, until the taxes are collected, the current  
expenditures of the Corporation for the year;

NOW THEREFORE The Board of Trustees of the Corporation  
of the Improvement District of Temagami ENACTS AS FOLLOWS:

1. The Chairman and the Secretary-Treasurer are hereby  
authorized on behalf of the Corporation of the Improvement District  
of Temagami to borrow from time to time, by way of promissory note  
from The Bank of Nova Scotia, Temagami a sum or sums, not exceed-  
ing in the aggregate Fifty Thousand Dollars (\$50,000.00) to meet  
the current expenditures of the Corporation for the year 1970 and  
to give on behalf of the Corporation to the bank a promissory note  
or notes, duly signed and sealed with the seal of the Corporation  
of the Improvement District of Temagami, for the monies so borrowed  
with interest (which may be paid in advance or otherwise) at a rate  
not exceeding 8% per annum.

2. All sums borrowed pursuant to this by-law shall, with  
interest thereon, be a charge on the whole of the revenue of the

The Corporation of the  
IMPROVEMENT DISTRICT OF TEMAGAMI


By-Law 70-44

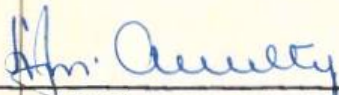
of the Corporation for the current year as and when such revenues are received.

3. The Secretary-Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all the monies collected and received either on account or realized in respect of the taxes levied for the current year or from any other source which may be lawfully applied for such purpose.

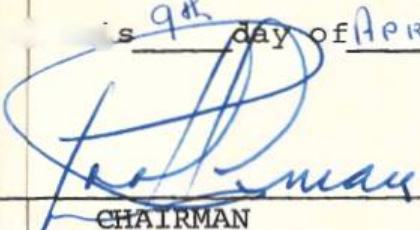
4. This by-law shall come into force and take effect upon the day which it receives the approval of the Department of Municipal Affairs of Ontario.

READ a first and second time this 9th day of APRIL 1969.

9th day of APRIL 1970.  
  
CHAIRMAN

  
SECRETARY-TREASURER

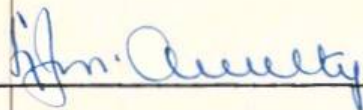
Read a third time and finally passed th;

9th day of APRIL 1970.  
  
CHAIRMAN

APPROVED  
DEPT. OF MUNICIPAL AFFAIRS

APR 20 1970

  
MUNICIPAL ADMINISTRATION BRANCH

  
SECRETARY-TREASURER