

# BORROWING BY-LAW MUNICIPALITIES

BY-LAW NO. 94 - 338

WHEREAS the Municipal Corporation

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C\*AM\* O' MUNC'AITV,

Township of Temagami

Three Hundred

(the "Corporation") deems It necessary to borrow the sum of

Thousand dollars (\$ 300.000.

) 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 • Reeve and CAO Is/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 Three Hundred Thousand dollars (\$ 300.000. ) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 19 94 ,

2. The \*Reeve and CAO Is/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 \* Reeve and CAO Is/are ^ ere jly 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 \* eeve dnubAU is/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 • Reeve and- CAO Is/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.

## CERTIFICATE

I hereby certify that the foregoing is a true copy of By-Law No. 94 - 338 of the Corporation of the The Township of Temagami in the District O f N 1 p i S S 1 ng duly passed at a meeting of the Council of the said Corporation duly held on the 13th day of January 19 94 , that the said By-Law is under the seal of the said Corporation and Signed by its proper officers as required by law and that the said By-Law is in full force and effect.

DATED this 13th day of January, 19 94 .

(CORPORATE SEAL)

By: Sign

Title (Reeve)

DATE RECEIVED

RECORDED ...

APPROVED \_\_\_\_\_

1.0. INSPECTOR ...

SECURITY AGREEMENT  
MUNICIPALITIES AND SCHOOL BOARDS

To: THE BANK OF NOVA SCOTIA, (the "Bank")

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WHEREAS by a ' By-law or Resolution passed by the Municipal Corporation  
of The Township of Temagami  
on the 13th day of January \* g 94 (horlty was given to the  
• Reeve and-CAO to borrow from  
the Bank the sum or sums therein mentioned end this Agreement was authorized.

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AND WHEREAS the Corporation desires to borrow the sold aum or sums from the Bank.

NOW IT IS HEREBY AGREED by the Corporation that In consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature end kind are hereby charged to and In favour of the Bank, as security for payment of the moneys so advanced or provided by the Bank and any Intereat thereon and any other charges In connection therewith and the Bank shall have a lien upon all such revenues until the charge hereby and by the said 'By-law or-Resolution created is satisfied.

The Corporation represents and warrants that the whole or any part or parts of the revenues of the Corporation are not subject to any prior charge, except as disclosed to the Bank in writing.

• ironMwuarMnw IN WITNESS WHEREOF the Corporation has caused • "lte corporate seal to be hereunto affixed  
He under the hands of he proper officers as required by law this \_\_\_\_\_ (3—=rk day of? January - 19 5.f\_ .

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Helene Hyde

By: Sign  
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