

•NT A RI#

BORROWING BY-LAW
MUNICIPALITIES

BY-LAW NO. 00-490

WHEREAS the CQR.VOC.ATOM

(•INSERT TITLES Of the
RATHER
THAN NAMES!

MUNICIPALITY OF TEMAGAMI

(NAME OF MUNICIPALITY)

(the "Corporation") deems it necessary to borrow the sum of Pive kVNDRfeO THOUSAQ -
500,000.00 dollars (\$ SC^^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 WMORE f/QHIA STATIC OFFICER 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 FIVE~ HUMBpfb THOUSAND - 100
dollars (\$ 500^000^) to meet, until the taxes are collected and other revenues are received,
current expenditures of the Corporation for the year 192000.
2. The * mAW MbQgef ADMINISTRATION OFFICER 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 * MAYOR AND CHIEF ADMINISTRATION OFFICER are hereby authorized and directed to fur-
nish 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 WipfftilD CHIEF ADMIN OFFICER
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 * mWOQ. AUb CR)EF ADMINISTRATION OFF/CEE 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 00-490
of the Corporation of the MUNHCHJ PAUVW of TErM/Vo-AA/LT
in the PROVINCE OF ONTARIO meeting of the Council of the said
Corporation duly held on the day of 19. 200 JULY
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 day of 29th 10th 5000 AUGUST, 19 2000

ICORPORATION

I, John Hodgson, Clerk for the Municipality
Of Temagami, Do Hereby Certify that this
Document is a true copy of:

Resolution No: _____

By Law No: 00-490

11th Day of August, 2000

Signed [Signature]
John Hodgson, Clerk

DATE RECEIVED

RECORDED

APPROVED

E O
INSPECTOR

By: Sign [Signature]
Title MAYOR

By: Sign [Signature]
TITLE CHIEF ADMINISTRATION OFFICER