

THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI

BY-LAW NO. 07-691

Being a by-law to authorize the Mayor and Chief Administrative Officer to execute the Security Agreement and Borrowing By-law between the Corporation of the Municipality of Temagami and the Bank of Nova Scotia.

WHEREAS under Section 8 of the Municipal Act, 2001, S.O., 2001, c.25, as amended, a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other act;


AND WHEREAS under section 401 (1) of the Municipal Act, 2001, S.O., 2001, c.25, as amended, subject to this or any other Act, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt.

NOW THEREFORE the Council of the Corporation of the Municipality of Temagami hereby enacts as follows:

1. That the Mayor and the Chief Administrative Officer are hereby authorized and directed to execute the agreement and by-law attached hereto as Schedule "A" to this bylaw.
2. This bylaw shall come into force and take effect on the 11th day of January, 2007.

BE TAKEN AS READ A FIRST time on this 11th day of January, 2007.

READ A SECOND AND THIRD time and finally passed this 11th day of January, 2007.



MAYOR



CAO/Clerk

**SECURITY AGREEMENT
MUNICIPALITIES AND SCHOOL BOARDS**

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

* (DELETE
WHICHEVER IS
INAPPLICABLE)

WHEREAS by a 'By-law jSKRMaOWOXI passed by the Council

(COUNCIL OR SCHOOL BOARD, ETC.)

of Corporation of the Municipality of Temagami

(NAME OF MUNICIPALITY, SCHOOL DISTRICT, ETC.)

on the 21 day of January, 2001 authority was given to the

** Mayor and Chief Administrative Officer to borrow from

the Bank the sum or sums therein mentioned and this Agreement was authorized.

AND WHEREAS the Corporation desires to borrow the said sum 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 and 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 interest 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.

*** (FOR MUNICIPALITIES
IN ONTARIO
DELETE THE
PHRASE "ITS
CORPORATE SEAL
TO BE HEREUNTO
AFFIXED UNDER THE
HANDS OF" AND
INSERT INSTEAD
THIS AGREEMENT TO
BE EXECUTED BY")

IN WITNESS WHEREOF the Corporation has caused ~~its corporate seal to be hereunto affixed 4-~~ *this agreement to be executed by*
~~under the hands of its proper officers as required by law this~~ 21 day of January, 2001

WITNESS:



)
)
)
)
)
)
)
)

By: Sign 

Title Mayor

Sign 

Title Chief Administrative Officer

c/s

DATE RECEIVED
RECORDED.....
APPROVED.....
E.O.
AUDITOR.....

BORROWING BY-LAW
MUNICIPALITIES

07-6941 BY-LAW NO. _____

WHEREAS _____ the _____ Council
(COUNCIL)
of the Corporation of _____ the Municipality of Temagami
(NAME OF MUNICIPALITY)

(the "Corporation") deems it necessary to borrow the sum of
Two Million Dollars

dollars (\$ 2,000,000.00) 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:

(•INSERT TITLES
RATHER
THAN NAMES)

1. The * Mayor & Chief Administrative 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 Two Million Dollars dollars

(\$ 2,000,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2007.

2. The * Mayor & Chief Administrative 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 & Chief Administrative Officer is/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 * Mayor & Chief Administrative 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 * Mayor & Chief Administrative Officer 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. 01-6941 of the Corporation of the Municipality of Temagami in the 42nd of Nipissing duly passed at a meeting of the Council of the said Corporation duly held on the 11 day of January, 2007, 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 11 day of January.

(CORPORATE SEAL)

DATE RECEIVED
RECORDED
APPROVED
E.O. AUDITOR

By: Sign _____ Title Mayor
By: Sign _____ Title CAO/Clerk