

86.)



Corporation of the Township of Black River - Matheson  
429 Park Lane  
P.O. Box 601  
Matheson, Ontario  
P0K 1N0

**RESOLUTION**

DATE: January 21, 2019

NO: 2019 - \_\_\_\_\_

**MOVED BY:**

Councillor Dubien	Councillor Gibson	Councillor Cumming
Councillor De Marchi	Councillor Charlebois	Councillor Riach

**SECONDED BY:**

Councillor Dubien	Councillor Gibson	Councillor Cumming
Councillor De Marchi	Councillor Charlebois	Councillor Riach

THAT By-law no. 2019-06, being a by-law to authorize the Mayor and Treasurer of the Corporation of the Township of Black River-Matheson to borrow certain sums to meet current expenditures on the Corporation in the year 2019 be read a first, second and third time and finally passed this 21st day of January, 2019.

CARRIED                       DEFEATED

\_\_\_\_\_  
**MAYOR'S SIGNATURE**

**Recorded Vote-TO BE COMPLETED BY CLERK ONLY**

	YEAS	NAYS
Councillor Dubien		
Councillor Gibson		
Councillor Cumming		
Councillor De Marchi		
Councillor Charlebois		
Councillor Riach		
Mayor Laderoute		

**X**

\_\_\_\_\_  
Cassandra Child  
Clerk

THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON

BY-LAW NO. 2019-06

BEING A BY-LAW TO AUTHORIZE THE MAYOR AND TREASURER OF THE CORPORATION OF THE TOWNSHIP OF BLACK RIVER-MATHESON TO BORROW CERTAIN SUMS TO MEET CURRENT EXPENDITURES OF THE CORPORATION IN THE YEAR 2019

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WHEREAS Council of the Corporation of the Township of Black River-Matheson deems it necessary to borrow monies to meet the current expenditures of the Corporation for the year 2019 pending the collection of current revenues;

AND WHEREAS under Section 407 of the Municipal Act, S.O. 2001. C.25 the Corporation is empowered to borrow in accordance with the legislation;

AND WHEREAS pending the passing of the by-law for imposing the rates for the current year, the limitation upon borrowing is calculated upon the estimated revenues of the Corporation, as set forth in the estimates adopted for the preceding year;

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the Township of Black River-Matheson as follows:

1. That the Mayor and the Treasurer of the Corporation are hereby authorized to borrow from time to time, from the Canadian Imperial Bank of Commerce or other person or persons, by way of promissory note and at such rates as they may approve, sums not to exceed \$2,000,000 at any one time outstanding and unpaid, to meet until the taxes are collected, the current expenditures of the Corporation for the year 2019 provided that, notwithstanding the sums authorized to be borrowed hereunder, the amount that may be borrowed hereunder at any one time, together with the total of any similar borrowings that have not been repaid shall not, except with the approval of the Ontario Municipal Board, exceed the limits as established in subsection 407 (2).
2. The Mayor and Treasurer, or the persons for the time being, being incumbent in those offices are hereby authorized to execute on behalf of the municipality a promissory note or notes.
3. A promissory note or notes, signed by the Mayor and Treasurer or the person for time acting in those offices, and sealed with the seal of the Corporation, for the amounts from time to time borrowed under the authority hereof, and interest thereon, may be given to the Canadian Imperial Bank of Commerce and its representative from time to time as security for such loans.

4. The Treasurer is hereby authorized and directed to apply in payment of the money borrowed as aforesaid, together with the interest thereon, all the monies now or hereafter collected or received on account or realized in respect to taxes levied for the current year and previous years, and all the monies collected or received from other sources excluding the sale of debentures. Which may be lawfully applied for such purposes.
5. All of the taxes levied or to be levied for the current year and previous years, and all other revenues of the Corporation which may be lawfully charged for such purposes be, and the same are, hereby charged with repaying of the sums so borrowed.
6. The Mayor and Treasurer of the Corporation are hereby authorized to execute on behalf of the Corporation under the corporate seal, and deliver to the Canadian Imperial Bank of a Commerce or its representative or other persons an agreement charging the taxes and revenues above charged with repaying of the sums borrowed.
7. That Schedule "A" attached hereto be part of this by-law

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 21<sup>st</sup> DAY OF JANUARY, 2019.

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MAYOR

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CLERK



By-Law No. 2019-06

**A by-law authorizing the borrowing of money to meet current expenditures of the council of Black River-Matheson (the "Municipality")**

- A. In accordance with subsection 407(1) of the Ontario *Municipal Act*, S.O. 2001, c.25 (the "Act"), the Municipality considers it necessary to borrow the amount of \$ 2,000,000 to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year.
- B. Pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection or other relevant sections of the Act and if so required under subsection 407(2), the Municipality shall have obtained the approval of the Ontario Municipal Board.

Therefore, the Council of the Municipality enacts as follows:

- 1. The Head and the Treasurer are authorized on behalf of the Municipality to borrow from time to time from **Canadian Imperial Bank of Commerce** ("CIBC") a sum or sums not exceeding in the aggregate \$ 2,000,000 to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to subsection 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.
- 2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from CIBC for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
- 3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the moneys collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
- 4. The Treasurer is authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.

Passed this 21st day of January, 2019



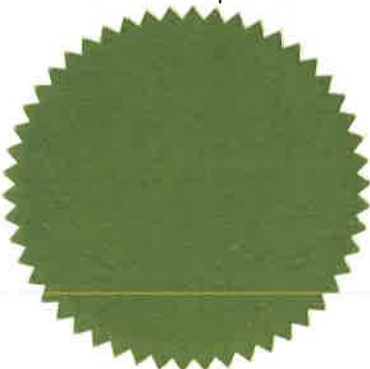
\_\_\_\_\_  
Head of the Municipality

\_\_\_\_\_  
Clerk

I hereby certify that the foregoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Witness the corporate seal



\_\_\_\_\_  
Clerk