

The Corporation of the Municipality of Brockton



By-Law 2018-095

Being a By-Law to Authorize the Borrowing of Money to Meet Current Expenditures for the Municipality of Brockton.

Whereas Section 407(1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, authorizes municipal councils to borrow such sums as necessary to meet, until taxes are collected, the current expenditures of the municipality for the next year;

And Whereas Section 407(2) of the *Municipal Act, 2001*, as amended outlines the limits of such borrowings;

And Whereas the Council of the Corporation of the Municipality of Brockton is desirous of formalizing arrangements with the Canadian Imperial Bank of Commerce ("CIBC") for purposes of borrowing funds as the Council deems necessary for the year 2019 and such borrowings shall be in compliance with the requirements of section 407(2) of the *Municipal Act, 2001*.

Now Therefore the Council of The Corporation of the Municipality of Brockton enacts as follows:

- 1.0 The Mayor and the Chief Financial Officer are authorized on behalf of the Municipality of Brockton to borrow from time to time by way of promissory note or bankers' acceptance from CIBC a sum or sums not exceeding in the aggregate \$1,500,000.00 to meet, until taxes are collected, the current expenditures of the Municipality of Brockton for the year (including the amounts required for the purposes mentioned in subsection 407(1) of the *Municipal Act, 2001*) and to give to CIBC promissory notes or bankers' acceptances, as the case may be, sealed with the corporate seal of the Municipality of Brockton and signed by the Mayor and Chief Financial Officer for the sums borrowed plus interest at a rate to be agreed upon from time to time with CIBC.
- 2.0 All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the *Municipal Act, 2001* 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 of Brockton for the current year and for all preceding years as and when this revenue is received.
- 3.0 The Chief Financial Officer 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.
- 4.0 The Chief Financial Officer is authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality of Brockton not yet collected and also showing the total of any amounts borrowed that have not been repaid.
- 5.0 This By-Law shall come into full force and effect upon final passage.
- 6.0 This By-Law may be cited as the "2019 Borrowing By-Law".

Read, Enacted, Signed and Sealed this 17th day of December, 2018.

Mayor – Chris Peabody

Clerk – Fiona Hamilton