The Corporation of the Municipality of Brockton

By-Law 2019-052

Being a By-Law to Authorize the Borrowing of Money to Meet Municipal Expenditures of the Council of the Corporation of the Municipality of Brockton.

Whereas Section 401(1) of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended, states 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.

And Whereas the Council 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 2019 expenditures and such borrowings shall be in compliance with the requirements of section 401(1) 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 to borrow from time to time by way of promissory note or bankers' acceptance from Canadian Imperial Bank of Commerce ("CIBC") a sum or sums **not exceeding** in the aggregate amount of $820,000 to meet, expenditures of the Municipality for the year (including the amounts required for the purposes mentioned in subsection 401(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 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.

The expenditure that this borrowing is required for is listed:

Carry forward from 2018 – approval establish in 2018	
2018 – Eastridge Road Phase 2 Construction	$370,000
2018 – Bridge #11 – Concession 20 Greenock	$159,582
2018 – Municipal Drain – Russell/Lang/Kaake	$72,000
2018 – Road Reconstruction – Cayley St	$400,000
2018 – Cargill Community Centre Entrance	$805,000
2019 Capital Expenditures	
Grader	$420,000
Trackless	$150,000
McCurdy Bridge PMT 2 of 2	$250,000

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 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 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 not yet collected and also showing the total of any amounts borrowed that have not been repaid.

5.0 This By-Law may be cited as the “2019 Borrowing for Capital Expenditures By-Law”.

Read, Enacted, Signed and Sealed this 28th day of May, 2019.

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Mayor – Chris Peabody Clerk – Fiona Hamilton