The Corporation of the Municipality of Brockton

By-Law 2019-156

Being a By-Law to Authorizing the Borrowing of Money to Meet Current Expenditures of the Council of the Corporation of 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 year 2020.

And Whereas Section 407(2) of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended outlines the limits of such borrowings.

And Whereas the Council of the Municipality of Brockton is desirous of formalizing arrangements with the Canadian Bank of Commerce (CIBC) for purposes of borrowing funds as the Council deems necessary and such borrowings shall be in compliance with the requirements of Section 407(2) of the *Municipal Act, 2001, S.O. 2001, c.25.*

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 $1,500,000 to meet, until taxes are collected, the current expenditures of the Municipality 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 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 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 estimate 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 shall come into full force and effect upon final passage.

6.0 This By-Law may be cited as the “Borrowing to Meet Current Expenditures for 2020 By-Law”.

Read, Enacted, Signed and Sealed this 3rd day of December, 2019.

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Mayor – Chris Peabody Clerk – Fiona Hamilton