

THE CORPORATION OF THE TOWNSHIP OF BROCK

BY-LAW NUMBER 3051-2021

A BY-LAW TO AUTHORIZE THE BORROWING OF \$2,000,000.00

WHEREAS the Council of the Corporation of the Township of Brock (hereinafter called the "Municipality") deems it necessary to borrow a sum not in excess of \$2,000,000.00 at any one time during the year, to meet, until the taxes are collected, the current expenditures of the Municipality for the year;

AND WHEREAS the total amount of the estimated revenues of the Municipality, as set forth in the estimates adopted for the year 2021 is \$18,366,964.00

AND WHEREAS the total amounts heretofore borrowed for the purposes mentioned in subsection (1) of section 407 of the *Municipal Act*, S.O. 2001, which have not been repaid is nil;

NOW THEREFORE the Council of the Corporation of the Township of Brock hereby enacts as follows:

1. The Head and the Treasurer are hereby authorized, on behalf of the Municipality, to borrow from time to time by way of promissory note from TORONTO-DOMINION BANK a sum or sums not exceeding at any one time during the year 2021 the aggregate \$2,000,000.00 to meet until the taxes are collected, the current expenditures of the Municipality for the year, including the amounts required for the purpose mentioned in subsection (1) of section 407 of the *Municipal Act*, S.O. 2001, and to give on behalf of the Municipality to the bank a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed, with interest at such rate as may be agreed upon from time to time with the bank.
2. All sums borrowed pursuant to the authority of this by-law, as well as all other sums borrowed in this year and in previous years from said bank for any or all of the purposes mentioned in the said section 407, shall, 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 such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed, as aforesaid, together with interest thereon, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose.

THIS BY-LAW READ A FIRST, SECOND AND TIME THIS 28th DAY OF JUNE, 2021.

Mayor John Grant

Deputy Clerk Maralee Drake