

**THE CORPORATION OF THE
TOWNSHIP OF WELLESLEY**

BY-LAW NUMBER 2/2020

**A BY-LAW AUTHORIZING THE BORROWING OF MONEY TO MEET
CURRENT EXPENDITURES OF THE COUNCIL OF THE TOWNSHIP
OF WELLESLEY (The “Municipality”)**

- A **WHEREAS** in accordance with subsection 407(1) of the Ontario Municipal Act, 2001, as amended (the “Act”), The Council of the Corporation of the Township of Wellesley (the Municipality), may deem it necessary, from time to time, to borrow the amount of **\$2,000,000.00** to meet, until taxes are collected, the current expenditures of the municipality for the year 2020.
- B **AND WHEREAS** in accordance 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.
- C **AND WHEREAS** the total amount previously borrowed by the Municipality pursuant to subsection 407(1) of the Act that has not been repaid is “nil”;

NOW THEREFORE, the Council of the Township of Wellesley hereby enacts as follows:

- 1 **THAT** the Mayor and the Treasurer 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 \$2,000,000.00 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 Act and to give on behalf of the Municipality to CIBC, promissory notes or bankers’ acceptances, as the case may be, sealed with the Corporate Seal and signed by the Mayor and The Treasurer for the sums borrowed plus interest at a rate to be agreed upon from to time with CIBC.
- 2 **THAT** all sums borrowed pursuant to the authority of this by-law, as well as all other sums borrowed this year and in previous years from CIBC for any or all of the purposes in the Act, 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 **THAT** the Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the monies collected or received on account in respect of taxes levied for the current year and preceding years or from any other sources which may lawfully be applied for this purpose.
- 4 **THAT** 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 under Section 407 of the Act that have not been repaid.

Read a first and second time this 7th day of January 2020.

Mayor, Joe Nowak

Clerk, Grace Kosch

Read a third and final time and passed this 7th day of January 2020.

Mayor, Joe Nowak

Clerk, Grace Kosch

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.

Witness the corporate seal

CLERK