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**THE CORPORATION OF THE TOWNSHIP OF TARBUTT
BY-LAW NO. 2025 - 02**

**A BY-LAW AUTHORIZING THE BORROWING OF MONEY TO MEET
CURRENT EXPENDITURES OF THE TOWNSHIP OF TARBUTT, AND
TO REPEAL AND REPLACE BY-LAW 2024 - 02.**

WHEREAS the provisions of subsection 407 (1) of the *Municipal Act*, S.O. 2001, c.25, as amended, permits a municipality to authorize temporary borrowing until the taxes are collected and other revenues are received, of the amount Council considers necessary to meet the current expenditures of the municipality for the current year; and

WHEREAS the total amount borrowed at any one time, plus any outstanding amounts of principal borrowed and accrued interest, except with the approval of the Ontario Land Tribunal, is limited;

NOW THEREFORE THE COUNCIL OF THE TOWNSHIP OF TARBUTT ENACTS AS FOLLOWS:

1. The Head of Council 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 \$430,000.00 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 to CIBC promissory notes or bankers' acceptances, as the case may be, sealed with the Corporate Seal of the Municipality and signed by the Head and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with CIBC.
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act 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. The Treasurer 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 to taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. 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 that have not been repaid.
5. Any previous by-law or resolution which conflicts with this By-law is hereby repealed.

READ A FIRST, AND TAKEN AS READ A SECOND AND THIRD TIME AND FINALLY PASSED in open council this Twenty Second day of January, 2025.



Lennox Smith, Mayor



Carol O. Trainor, Clerk