

THE CORPORATION OF THE TOWNSHIP OF ARMSTRONG

BY-LAW NO. 2011 - 01

WHEREAS the Council of the Corporation of the Township of Armstrong (the “Corporation”) deems it necessary to borrow the sum of Three Hundred Thousand xx dollars (\$ 300,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation of the year;

BE IT THEREFORE ENACTED AS A BY-LAW OF THE CORPORATION as follows:

- 1 The Mayor and Clerk-Treasurer is/are authorized to borrow on behalf of the Corporation from The Bank of Nova Scotia (the “Bank”) from time to time by way of promissory note or bankers’ acceptance a sum or sums not exceeding at any one time Three Hundred Thousand dollars (\$ 300,000.00) to meet, until the taxes are collected and other revenues are received, current expenditures of the Corporation for the year 2011.
- 2 The Mayor and Clerk-Treasurer is/are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time to time promissory notes or bankers; acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
- 3 The Mayor and Clerk-Treasurer is/are hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed the current year and in any preceding year that have not been repaid.
- 4 All sums borrowed from the Bank and any interest thereon and any other charges in connection therewith shall, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that Mayor and Clerk-Treasurer is/are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.
- 5 The Mayor and Clerk-Treasure is/are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the moneys hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the moneys collected or received from any other source.

READ a first and second time this 12th day of January, 2011.

Mayor

Clerk Treasurer Administrator

READ a third time and finally passed this 12th day of January, 2011.

Mayor

Clerk Treasurer Administrator

CERTIFICATE

I hereby certify that the foregoing is a true copy of By-Law # 2011 – 01 of the Corporation of the Township of Armstrong in the Province of Ontario duly passed at a meeting of the Council of the said Corporation duly held on the 12th day of January, 2011 that the said By-Law is under the seal of the said Corporation and signed by its proper officers as required by law and that the said By-Law is in full force and effect

Dated this 12th day of January, 2011.

Mayor

Clerk Treasurer Administrator