

THE CORPORATION OF THE TOWNSHIP OF CRAMAHE

BY-LAW NO. BL-2024-55

Being a By-law to authorize the borrowing of funds.

WHEREAS the Council for the Township of Cramahe deems it necessary to borrow funds to meet, until the taxes are collected, the current expenditures of the Municipality for the year 2024.

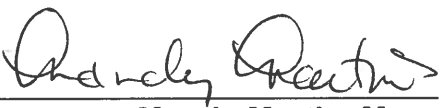
AND WHEREAS pursuant to Section 407 of the Municipal Act R.S.O. 2001, the total amount borrowed pursuant to this By-Law, together with the total of any similar borrowing, is not to exceed the limits set forth in that Section.

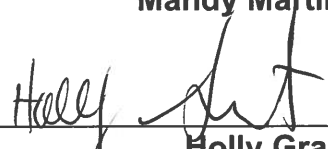
AND WHEREAS the total amount previously borrowed by the Municipality pursuant to Section 407 that has not been repaid is nil.

NOW THEREFORE BE IT RESOLVED THAT the Council of the Corporation of the Township of Cramahe hereby enacts as follows:

1. **THAT** the Treasurer and Mayor are hereby authorized, on behalf of the Municipality, to borrow from time to time, by way of promissory note or bankers' acceptance, from The CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC"), a sum or sums not exceeding in the aggregate \$500,000.00 to meet, until taxes are collected, the current expenditure of the Municipality for the year 2024 (including the amount required for the purposes mentioned in Subsection (1) of Section 407 of the Act) and to give 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; and
2. **THAT** all sums borrowed pursuant to the authority of 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 or all of the purposes mention 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 revenue is received; and
3. **THAT** the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed together with interest thereon, all of the money's 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; and
4. **THAT** the Treasurer is hereby authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also show the total of any amounts borrowed under Section 407 of the Act that have not been repaid.

Read a first, second and third time and finally passed this 22nd day of October 2024.


Mandy Martin, Mayor


Holly Grant, Clerk