

BYLAW NUMBER 2008-38
THE MUNICIPALITY OF MARMORA AND LAKE

Being a bylaw to authorize the borrowing of \$1,000,000 for
The year 2008

WHEREAS The Council of the Municipality of Marmora and Lake deems it may be necessary to borrow the sum of \$1,000,000 to meet, until the taxes are collected, the current expenditures of the Corporation for the year 2008;

AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth in the estimates for the year 2008, not including revenues derivable or derived from the sale of assets, borrowing or issues of debentures or from surplus including proceeds from the sale of assets is over \$10,000,000;

AND WHEREAS the total amount that may be borrowed at any one time for the purposes should not exceed approximately ½ of the yearly expenditures of \$10,000,000 less \$77,800. being the total of similar borrowing which are still unpaid.

THEREFORE the Council of the Municipality of Marmora and Lake hereby enacts as follows:

1. That the Reeve, CAO and Treasurer are hereby authorized on behalf of the corporation to borrow from time to time, by way of promissory note, from the TD Canada Trust Bank, a sum or sums not exceeding in the aggregate of \$1,000,000 dollars to meet, until the taxes are collected, and to give, on behalf of the Corporation, to the said bank a promissory note or notes, sealed with the corporate seal and signed by the Reeve, CAO and Treasurer for the monies so borrowed with interest at the bank's prime interest rate which rate shall be as notified by the bank to the Treasurer from time to time.
2. All sums borrowed pursuant to the authority of this bylaw as well as all other sums borrowed in this year and in any previous years from the said bank for any or all purposes shall, with interest thereon, be a charge upon the whole of the revenues of the corporation 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 monies hereafter collected or received either current year and preceding years, or from any other source, which may lawfully be applied for such purpose.

READ A First, Second and Third time and finally passed this 18th day of August, 2008.

Reeve

Clerk