



The Municipal Corporation of the Town of Fort Erie

By-law No. 5-2018

Being a By-law to Authorize the Mayor or Acting Mayor and the Treasurer or Deputy Treasurer of The Corporation of the Town of Fort Erie to Borrow Certain Sums to Meet Expenses For The Year 2018

Whereas pursuant to Section 407(1) of the *Municipal Act, 2001*, S.O. 2001, c. 25 as amended, (the "Act") provides that at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amounts council considers necessary to meet the expenses of the municipality for the year; and

Whereas a Demand Operating Facility Agreement is in place with The Toronto-Dominion Bank to permit the Town to borrow from time to time to an upset limit of \$2.5 million dollars; and

Whereas it is deemed necessary to authorize the borrowing of monies to meet the expenses of The Corporation of the Town of Fort Erie for the year 2018 pending the collection of current revenues in accordance with the provisions of the Demand Operating Facility Agreement;

Now therefore the Council of The Corporation of the Town of Fort Erie enacts as follows:

1. **That** the Mayor or Acting Mayor and the Treasurer or Deputy Treasurer of the Corporation are authorized to borrow from time to time from the Toronto Dominion Bank in accordance with the Demand Operating Facility Agreement.
2. **That** the Mayor or Acting Mayor and the Treasurer or Deputy Treasurer are authorized to execute on behalf of the Corporation a promissory note or notes in accordance with the Demand Operating Facility Agreement.
3. **That** a promissory note or notes, signed by the Mayor or Acting Mayor, and the Treasurer or Deputy Treasurer, and affixed with the Corporate Seal, for the amount from time to time borrowed under the authority hereof and interest thereon may be given to the Toronto Dominion Bank or its representative from time to time as security for such loans.
4. **That** the Treasurer or Deputy Treasurer are authorized and directed to apply in payment of the money borrowed as aforesaid, together with interest thereon, all the monies now or hereafter collected or received on account or realized in respect of taxes levied for the current year and previous years and all of the monies collected or received from other sources excluding the sale of debentures, which may be lawfully applied for such purpose.
5. **That** all of the taxes levied or to be levied for the current year and previous years, and all other revenues of the Corporation which may be lawfully charged for such purposes are charged with repaying the same so borrowed.

6. **That** the Mayor or Acting Mayor and the Treasurer or Deputy Treasurer of the Corporation are authorized and directed to execute any documentation necessary to complete the intent of this by-law.
7. **That** this by-law shall come into force and take effect on the day of the final passing thereof.
8. **That** the Clerk of the Town is authorized to effect any minor modifications, errors, omissions or corrections solely of an administrative, numerical, grammatical, semantical or descriptive nature to this by-law or its schedules after the passage of this by-law.

Read a first, second and third time and finally passed this 22nd day of January, 2018.

Mayor

Clerk

I, Carol Schofield, the Clerk, of The Corporation of the Town of Fort Erie certifies the foregoing to be a true copy of By-law No. 5-2018 of the said Town. Given under my hand and the seal of the said Corporation, this _____ day of _____, 2018