

The Corporation of

The Town of Essex

By-Law Number 1949

**Being a by-law to authorize
the borrowing of money to
meet current expenditures of
The Corporation of the Town
of Essex**

Whereas, in accordance with subsection 407(1) of the Municipal Act, 2001, 5.0. 2001, c.25 (the "Act"), the Corporation of the Town of Essex (the "Town") deems it necessary to pass and enact a by-law to authorize the temporary borrowing of monies, up to \$7,000,000.00, to meet the current expenditures of the Town for the year 2020, until taxes are collected;

And whereas, pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this By-Law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection;

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

1. That the Mayor and the Treasurer are authorized on behalf of the Town 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 aggregate \$4,000,000.00 to meet the current expenditures of the Town for the year (including the amounts required for the purposes mentioned in subsection 407 (1) of the Act), until taxes are collected, and to give to CIBC such promissory notes or bankers' acceptances, as the case may be, sealed with the corporate seal of the Town and signed by the Mayor and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with CIBC.
2. That the Mayor and the Treasurer are authorized on behalf of the Town to borrow from time to time by way of promissory note or bankers' acceptance from Libro Credit Union (Libro) a sum or sums not exceeding in aggregate \$3,000,000.00 to meet

the current expenditures of the Town (for the Shoreline Loan Program) for the year (including the amounts required for the purposes mentioned in subsection 407 (1) of the Act), until taxes are collected, and to give to Libro such promissory notes or bankers' acceptances, as the case may be, sealed with the corporate seal of the Town and signed by the Mayor and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with Libro.

3. 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 or Libro, for any purpose will, with interest thereon, be a charge upon the whole of. The revenues of the Town for the current year and for all preceding years as and when this revenue is received.
4. The Treasurer is authorized to direct to apply in payment of all sums borrowed plus interest, all of the monies 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.
5. The Treasurer is authorized to furnish to CIBC or Libro a statement showing the nature and amount of the estimated revenues of the Town not yet collected and also showing the total of any amounts borrowed that have not been repaid.
6. The Treasurer is authorized to annually rent a safety deposit box from CIBC on behalf of the Town.
7. By-Law Number 1900 is repealed and replaced by By-Law Number 1949 effective September 21, 2020.

Read a first, a second and a third time and finally passed on September 21, 2020.

Mayor

Clerk