



The Municipal Corporation of the
Town of Fort Erie

BY-LAW NO. 13-2000

BEING A BY-LAW TO AUTHORIZE THE MAYOR OR
ACTING MAYOR AND THE TREASURER OR ACTING
TREASURER OF THE CORPORATION OF THE TOWN OF
FORT ERIE TO BORROW CERTAIN SUMS TO MEET
CURRENT EXPENDITURES FOR THE YEAR 2000 AND TO
REPEAL BY-LAW NO. 9-99 (F04)

WHEREAS Section 187(1) of the Municipal Act, R.S.O. 1990, Chapter M.45, as amended, provides inter alia that a council may by by-law either before or after the passing of the by-law for imposing the rates for the current year authorize the Mayor and Treasurer to borrow from time to time by way of promissory note such sums as the council considers necessary to meet, until the taxes are collected, the current expenditures of the Corporation for the year, and

WHEREAS Section 187(2) of the Municipal Act, R.S.O. 1990, Chapter M.45, as amended, provides that the amount that may be borrowed at any one time for the purposes mentioned in subsection (1), together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Municipal Board, exceed from January 1st to September 30th of the year, 50 percent of the total, and from October 1st to December 31st, 25 percent of the total of the estimated revenues of the corporation as set forth in the estimates adopted for the year, and

WHEREAS Section 187(4) of the Municipal Act, R.S.O. 1990 Chapter M.45 as amended, provides that until such estimates are adopted, the limitations upon borrowing prescribed by subsection (2) shall temporarily be calculated upon the estimated revenues of the corporation as set forth in the estimates adopted for the next preceding year and as calculated in accordance with the provisions of subsection 187(4.1) of the Municipal Act, and

WHEREAS the Municipal Council of the Corporation of the Town of Fort Erie deems it necessary to borrow monies to meet the current expenditures of the corporation for the year 2000 pending the collection of current revenues;


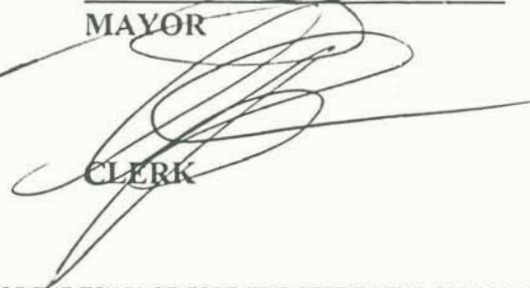
NOW THEREFORE the Municipal Council of the Corporation of the Town of Fort Erie enacts as follows:

1. **THAT** the Mayor or Acting Mayor and the Treasurer or Acting Treasurer of the Corporation are hereby authorized to borrow from time to time from The Royal Bank of Canada or other person or persons, by way of promissory notes and at such rate or rates of interest as they may approve, sums not to exceed either, **\$4.5 million** at any one time outstanding and unpaid from January 1st to September 30th of the year or **\$2.2 million** at any one time outstanding and unpaid from October 1st to December 31st of the year, being 50 percent and 25 percent, respectively, of the total of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year, except with the approval of the Ontario Municipal Board, to meet until the revenues are collected, the current expenditures of the Corporation for the year 2000.
2. **THAT** the Mayor or Acting Mayor and the Treasurer or Acting Treasurer are hereby authorized to execute on behalf of the Corporation a promissory note or notes in the manner signified in paragraph 3 hereof.
3. **THAT** a promissory note or notes, signed by the Mayor or Acting Mayor, and the Treasurer or Acting 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 Royal Bank of Canada or its representative from time to time as security for such loans.
4. **THAT** the Treasurer or Acting Treasurer are hereby 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 be and the same are hereby charged with repaying the same so borrowed.
6. **THAT** the Mayor or Acting Mayor and the Treasurer or Acting Treasurer of the Corporation are hereby authorized to execute on behalf of the Corporation under the Corporate Seal and deliver to The Royal Bank of Canada or its representative an agreement charging the taxes and revenue above with repaying of the sums so borrowed.

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7. THAT By-law No. 9-99 be and it is hereby repealed.
8. THAT this by-law shall come into force and take effect on the day of the final passing thereof.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 24TH DAY OF JANUARY, 2000.


MAYOR

CLERK

I, THE CLERK, CAROLYN J. BOOTH, OF THE CORPORATION OF THE TOWN OF FORT ERIE CERTIFY THE FOREGOING TO BE A TRUE CERTIFIED COPY OF BY-LAW NO. 13-2000 OF THE SAID TOWN. GIVEN UNDER MY HAND AND THE SEAL OF THE SAID CORPORATION THIS _____ DAY OF _____, 2000.
