

THE CORPORATION OF THE CITY OF TEMISKAMING SHORES
BY-LAW NO. 2004-003
BEING A BY-LAW TO AUTHORIZE BORROWING FROM TIME TO TIME
TO MEET CURRENT EXPENDITURES DURING
THE FISCAL YEAR ENDING DECEMBER 31, 2004

Whereas Section 407, subsection 1, of the Municipal Act, 2001, S.O. 2001, c.25, as amended, provides for the temporary borrowing by a municipality, at any time during a fiscal year, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet the current expenditures of the municipality for the year.

Whereas the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the municipality, except with the approval of the Ontario Municipal Board, is limited by Section 407, subsection 2, of the Municipal Act, 2001, S.O. 2001, c.25, as amended.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF TEMISKAMING SHORES ENACTS AS FOLLOWS:

- 1) The head of council and/or the treasurer are hereby authorized to borrow, from time to time during the year 2004 (hereinafter referred to as the current year), such sums as may be necessary to meet the current expenditures of the municipality for the year, including amounts required in the year as set out in Section 407 subsection (1) of the Municipal Act, 2001, S.O. 2001, c.25, as amended, until the taxes are collected and other revenues are received.
- 2) A promissory note or bankers' acceptance made under Section 1 shall be signed by the head of council, or such other person as is authorized by by-law to sign it, and by the treasurer.
- 3) The total amount which may be borrowed at any one time under this by-law, together with the total of any similar borrowings that have not been repaid, shall not exceed the limits as outlined in Section 407, subsection 2, of the Municipal Act, 2001, S.O. 2001, c.25, as amended.
- 4) This by-law shall come into force on the 1st day of January, 2004.

READ a FIRST AND SECOND TIME this 12th day of January, 2004.

Mayor

Clerk

READ a THIRD TIME and FINALLY PASSED this 12th day of January, 2004.

Mayor

Clerk

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