

**THE CORPORATION OF THE
TOWNSHIP OF EAST ZORRA-TAVISTOCK**

COUNTY OF OXFORD

BY-LAW #2024 - 49

**BEING A BY-LAW TO AUTHORIZE BORROWING FROM TIME TO
TIME TO MEET CURRENT EXPENDITURES DURING THE FISCAL
YEAR ENDING DECEMBER 31, 2025**

WHEREAS Section 407 of the Municipal Act, S.O. 2001 provides authority for a municipality to borrow from time to time, by way of promissory note, such sums as the Council considers necessary to meet, until taxes are collected, the current expenditures of the Corporation for the year;

AND WHEREAS the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Municipal Board, is limited by Section 407(2) of the Municipal Act;

**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF
EAST ZORRA-TAVISTOCK ENACTS AS FOLLOWS:**

1. The Head of Council and the Treasurer are hereby authorized to borrow from time to time by way of promissory note during the year 2025 (hereinafter referred to as the current year) such sums as may be necessary to meet, until the taxes are collected, the current expenditures of the Corporation and the other amounts that are set out in Section 407 of the Municipal Act.
2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be **Bank of Montreal (BMO)** and such other lender(s) as may be determined from time to time by resolution of Council.
3. The total amount, which may be borrowed at any one time under this by-law, shall be in accordance with Section 407(2), Section 407(3) and Section 407(4) of the Municipal Act.
4. The Treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law.

5. All or any sums borrowed under this by-law shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received; provided that such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.
6. The Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this by-law, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.
7. Promissory Notes made under Section 1 shall be sealed with the seal of the Corporation and signed by the head of Council or such other person as is authorized by by-law to sign it and by the Treasurer.
8. This by-law shall take effect on January 1, 2025.

**READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 18th DAY
OF DECEMBER, 2024.**

Phil Schaefer, Mayor

seal

Meaghan Vader, Clerk