



(FOR BANK USE ONLY)

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| SRF Account No. |
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ONTARIO  
MUNICIPAL CORPORATIONS  
TEMPORARY BORROWING BY-LAW

Corporation of the TOWNSHIP of MCGARRY By-law  
No. 2003-10 being a by-law to authorize borrowing from time to time to meet current expenditures during the fiscal year  
ending December 31, 2003

WHEREAS the Municipal Act, 2001, S.O. 2001, C.25, section 407, provides authority for a council by by-law to  
authorize the head of council and the treasurer to borrow from time to time, by way of promissory note or banker's  
acceptance, such sums as the council considers necessary to meet, until taxes are collected and other revenues  
received, 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 of the Municipal Act;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF  
MCGARRY 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 or banker's acceptance during the year 2003 (hereinafter referred to as the current year) such sums as may be necessary to meet, until the taxes are collected and other revenues received, the current expenditures of the Corporation and the other amounts that are set out in subsection 407 (1) of the Municipal Act.
2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be ROYAL BANK OF CANADA 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, together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1st to September 30th of the current year, 50 percent of the total, and from October 1st to December 31st of the current year, 25 percent of the total of the estimated revenues of the Corporation as set forth in the estimates adopted for the current year or \$ 250,000.00, whichever is less.
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, (a certified copy of the resolution mentioned in section 2 determining the lender,) if applicable, and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed from any and all sources under authority of section 407 of the Municipal Act that have not been repaid.
5. a) If the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law, the limitation on total borrowing, as set out in section 3 of this by-law, shall be calculated for the time being upon the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year.  
b) If the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law, the statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the current preceding year and the nature and amount of the revenues received for and on account of the current year.
6. 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.
7. 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.
8. Promissory Notes or banker's acceptances made under section 1 shall be signed by the treasurer and the head of council or by such other person as is authorized by by-law to sign it.
9. This by-law shall take effect upon third reading thereof.

Read a first and second time this 29<sup>th</sup> day of APRIL.

[Signature]  
Head of Council

[Signature]  
Clerk

Read a third time this 29<sup>th</sup> day of APRIL.

[Signature]  
Head of Council

[Signature]  
Clerk

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**ONTARIO  
MUNICIPAL CORPORATIONS  
STATEMENT BY TREASURER RE BORROWING**

**TO: Royal Bank of Canada  
180 Wellington St. W. 3<sup>rd</sup> Fl.  
Toronto, Ontario M5J 1J1**

Re: The Corporation of the **TOWNSHIP of MCGARRY**  
in the Province of Ontario ("the Corporation")

(Insert proper name of Municipality)

I hereby certify that the following statements are true and correct as of this date:

(Delete "not" if estimates for current year have been adopted)

1. The estimates of the Corporation for the current year have (not) been adopted. ✓

(Refer to the estimates for the current year if such have been adopted; if not, refer to estimates of last year)

2. The nature and amount of the estimated revenues of the Corporation set forth in the estimates of the Corporation adopted for the year are \$ , as more particularly set forth in *N/A* Schedule A hereto.

(Attach separate sheets for Schedules A, B, & C)

3. The nature and amount of revenues of the Corporation for the current year collected to date is \$ , as more particularly set forth in Schedule B hereto. *N/A*

(Delete paragraph if estimates for current year not yet adopted)

4. The nature and amount of the estimated revenues of the Corporation for the current year not yet collected is \$ , as more particularly set forth in Schedule C annexed hereto. *N/A*

5. The total of any amounts borrowed by the Corporation under Section 407 of The Municipal Act in the current year is \$ 0 and the total of such amounts that have not been repaid are \$ 0

This statement is delivered to the Royal Bank of Canada pursuant to the provisions of Section 407 of The Municipal Act, as amended to date.

Apr 30 (Month) \_\_\_\_\_ (Day) , 2003 (Year)

*[Signature]*  
Treasurer