

**THE CORPORATION OF THE
TOWNSHIP OF MCGARRY
BY-LAW NO. 2006- 007**

**BEING A BY-LAW TO PROVIDE FOR AN INTERIM TAX LEVY
AND THE PAYMENT OF INTERIM TAXES FOR THE YEAR 2006**

WHEREAS Section 317 of the Municipal Act provides that the Council of a local municipality may pass a by-law to impose an interim levy on the Assessment Roll for taxation in the current year for property in the municipality rateable for local municipality purposes;

AND WHEREAS Section 317 of the Municipal Act provides a set of rules for determining the interim tax payable, which are also subject to the municipality's discretion under section 317 (3.1) of the Municipal Act to decrease or increase the interim tax payable where it is felt that the interim amount would otherwise be too high or too low in relation to the total taxes that are anticipated to be levied on the property in the year;

AND WHEREAS the Council of this municipality deems it appropriate to provide for such interim levy on the assessment of property in this municipality.

NOW THEREFORE The Council of the Corporation of the Township of McGarry enacts as follows:

1. Interim tax levies are hereby imposed on the whole of the Assessment for real property for all property classes according to the assessment roll for taxation in the current year and shall be equal to fifty percent (50%) of the final 2005 taxes on the property.
2. The said interim tax levy shall become due and payable 50% on April 28, 2006 and 50% on May 31, 2006.
3. When calculating the total amount of taxes for the year 2005 under paragraph 1, if any taxes for municipal and school purposes were levied on a property for only part of 2005, an amount shall be added equal to the additional taxes that would have been levied on the property if taxes for municipal and school purposes had been levied for the entire year.
4. On all taxes of the interim tax levy, which are in default on the first day of the following month a penalty of 1.25 percent shall be added and thereafter a penalty of 1.25 percent per month will be added on the first day of each and every month the default continues, until December 31, 2006.
 - (a) On all taxes of the interim tax levy in default on January 1st, 2007 interest will be added at the rate of 1.25 percent per month for each month or fraction thereof of default.
 - (b) On all other taxes in default on January 1, 2007 interest shall be added at the rate of 1.25 percent per month or fraction thereof, and all by-laws and parts of by-laws inconsistent with this policy are hereby rescinded.
5. Penalties and interest added on all taxes of the interim tax levy in default shall become due and payable and shall be collected forthwith as if the same had originally been imposed and formed part of such unpaid interim tax levy
6. The collector may mail or cause the same to be mailed to the residence or place of business of such person indicated on the last revised assessment roll, a written or printed notice specifying the amount of taxes payable.
7. A failure to receive the aforesaid notice in advance of the date for payment of the interim levy or any instalment, does not affect the timing of default or the date from which interest shall be imposed.

8. That taxes are payable at the Township of McGarry Municipal Office, Virginiatown, Ontario.
9. This By-Law shall be deemed to come into force and effect on January 1, 2006 and shall apply to properties on the assessment roll for taxation in the current year as listed on that date or which were added to the roll after that date, including properties added after the date this By-Law is passed.

READ a first and second time this 14th day of March, 2006

READ a third time and finally passed this 14th day of March, 2006


Clermont Lapointe
Reeve


Jacqueline Hull
Acting Clerk-Treasurer



ONTARIO
MUNICIPAL CORPORATIONS
TEMPORARY BORROWING BY-LAW
2006-07

E-FORM 348 (01/2004)

(FOR BANK USE ONLY)

S.R.F. No.: 803-936-822

The Corporation of the Township of McGarry (the "Municipality") By-law No. _____ being a by-law to authorize temporary borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 2006 .

WHEREAS Section 407 of the *Municipal Act, 2001*, as amended, provides authority for a council by by-law to authorize the head of council or the treasurer or both of them to borrow from time to time, such sums as the council considers necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality 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 Municipality, except with the approval of the Municipal Board, is limited by Section 407 of the *Municipal Act, 2001*;

NOW THEREFORE THE COUNCIL OF Corporation of the Township of McGarry ENACTS AS FOLLOWS:

1. The head of council or the treasurer or both of them are hereby authorized to borrow from time to time during the fiscal year (hereinafter referred to as the current year) such sums as may be necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the current year.
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 by-law of council.
3. The total amount which may be borrowed at any one time under this by-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 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 estimated revenues of the Municipality as set out in the budget adopted for the current year, and from October 1st to December 31st of the current year, 25 percent of the total of the estimated revenues of the Municipality as set out in the budget 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 budget for the current year has 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 Municipality as set forth in the budget adopted for the previous year and the nature and amount of the revenues received for and on account of the current year.

b) If the budget for the current year has 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 Municipality as set forth in the budget adopted for the previous year and the nature and amount of the revenues received for and on account of the current year.
6. For purposes of this by-law the estimated revenues referred to in section 3,4, and 5 do not include revenues derivable or derived from, a) any borrowing, including through any issue of debentures; b) a surplus, including arrears of taxes, fees or charges; or c) a transfer from the capital fund, reserve funds or reserves.
7. The treasurer be and 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 previous years or from any other source, that may be lawfully applied for such purpose.
8. Evidences of indebtedness in respect of borrowings made under section 1 shall be signed by the head of the council or conform to the treasurer or both of them.
9. The Bank shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used.
10. This by-law shall take effect on the final day of passing.

Enacted and passed this 14th day of March, 2006 .


Head of Council

Clerk



ONTARIO
MUNICIPAL CORPORATIONS
STATEMENT BY TREASURER RE BORROWING

TO

(Insert proper name of Municipality)

Re: The Corporation of the Township of McGarry
in the Province of Ontario (the Municipality)

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

- 1. The budget of the Municipality for the current year has been adopted.
2. The nature and amount of the estimated revenues of the Municipality set forth in the budget of the Municipality adopted for the year 2006...
3. The nature and amount of revenues of the Municipality for the current year collected to date is \$...
4. The nature and amount of the estimated revenues of the Municipality (exclusive of revenues, derivable or derived from a) any borrowing...
5. The total of any amounts borrowed by the Municipality under Section 407 of the Municipal Act, 2001...

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

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

(Delete paragraph 4 if estimates for current year not yet adopted.)

This statement is delivered to the ROYAL BANK OF CANADA pursuant to the provisions of Section 4 of the temporary borrowing by-law of the Municipality dated... as proof that the borrowing from the Bank contemplated by such by-law has been validly authorized.

Treasurer