



BY – LAW No. 13-02

The Corporation of the United Counties of Leeds and Grenville

A BY-LAW FOR IMPOSING THE RATES DEEMED NECESSARY TO BORROW DURING THE YEAR 2013

WHEREAS the Council of the Corporation of the United Counties of Leeds and Grenville deems it necessary to borrow from time to time such sums as Council considers necessary to meet, until the levies are paid and any other revenues are received, the current expenditures of the Corporation for the year, including the amounts required for principal and interest falling due within the year upon any debt of the Corporation, and for any Board, Commission or Body and other purpose for which the Corporation is required by law to provide; and

WHEREAS the amount that may be borrowed at any one time for the purpose mentioned above together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Ontario Municipal Board, exceed from January 1 to September 30 in the year, 50% of the total estimated revenues of the Corporation as set out in the budget adopted for the year and from October 1 to December 31 in the year, 25% of the total of the estimated revenues of the Corporation as set out in the budget adopted for the year;

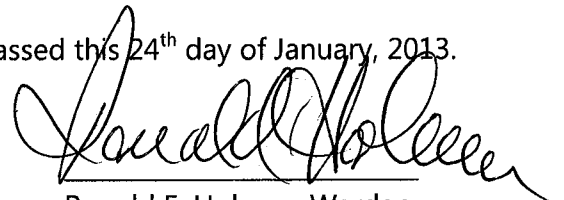
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE UNITED COUNTIES OF LEEDS AND GRENVILLE ENACTS AS FOLLOWS:

1. **THAT** the Warden, Chief Administrative Officer, Director of Corporate Services/Treasurer and Accounting Services Manager/Deputy Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time, by way of promissory note from the Toronto-Dominion Bank or any other Chartered Bank, hereinafter called the Bank, a sum or sums not exceeding the rate as set out in the above, until all taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in subsection (1) of Section 407 of the Municipal Act, and to give on behalf of the Corporation to the bank a promissory note or notes sealed with the Corporate Seal and signed by any

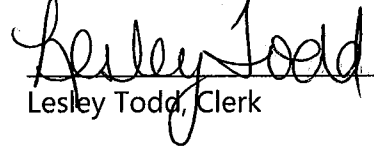
two of the following: Warden, Chief Administrative Officer, Director of Corporate Services/Treasurer, Accounting Services Manager/Deputy Treasurer for the money so borrowed, with interest at such rate as may be agreed upon from time to time with the Bank.

2. **THAT** all sums borrowed pursuant to the authority of this By-law, as well as all other sums borrowed in this year and in previous years from the said bank for any or all of the purposes mentioned in the said Section 407 of the Municipal Act shall, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received; and
3. **THAT** the Director of Corporate Services/Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all of the moneys hereafter collected or received on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purposes; and
4. **THAT** By-law 12-05 is hereby repealed in its entirety; and
5. **THAT** this By-law shall come into force and take effect on the date of its passing.

By-law read a first, second and third time and finally passed this 24th day of January, 2013.



Ronald E. Holman, Warden



Lesley Todd, Clerk