



By-Law No. 53/13

Specific Purpose Municipal Borrowing By-Law For Ontario

A by-law authorizing the borrowing of money by way of temporary advances to meet expenditures made in connection with a certain project.

Whereas by By-law No. 67/10, the Corporation of The Town of Fort Frances

(the "Municipality") authorized the 2010 Capital Projects

(the "Project") at an estimated cost of \$747,889;

Therefore, the Council of the Municipality enacts as follows:

1. The Head and the Treasurer are hereby authorized on behalf of the Municipality to borrow by way of temporary advances from time to time from **Canadian Imperial Bank of Commerce ("CIBC")** a sum or sums not exceeding in the aggregate
\$ 467,430.00 to meet expenditures made in connection with the Project and to give on behalf of the Municipality to CIBC a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed plus interest at such rate and such terms as may be agreed upon from time to time with CIBC;
2. All sums borrowed under this By-law, as well as all other sums borrowed in this year and in previous years from CIBC for any or all of the purposes mentioned in the Ontario Municipal Act, plus interest, shall 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;
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, plus interest, all of the moneys hereafter collected or received either 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 purpose;

Passed this 9th, day of December, 2013



Head of the Municipality

Clerk

I hereby certify that the foregoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this _____, day of _____, _____

Witness the corporate seal



Clerk