

CORPORATION OF THE TOWN OF RENFREW  
BY-LAW NO. 1-2017

Being a by-law to authorize the borrowing of money to meet current and capital expenditures for the year 2017.

WHEREAS the Council of the Corporation of the Town of Renfrew deems it necessary to borrow funds to meet, until the taxes are collected, the current and capital expenditures of the Corporation for the year;


BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Renfrew as follows:

- (1) The Mayor or Reeve and the Treasurer or Deputy-Treasurer are hereby authorized to borrow from The Bank of Montreal from time to time by way of promissory note and/or overdraft a sum or sums not exceeding at any one time Three Million Dollars (\$3,000,000) to meet, until the taxes are collected, the current and capital expenditures of the Corporation for the year.
- (2) The Mayor or Reeve and the Treasurer or Deputy-Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the said Bank from time to time a promissory note or notes or such other instrument as the Bank may require sealed with the corporate seal for the sum or sums so borrowed with interest at such rate as the said Bank may from time to time determine.
- (3) The Treasurer or Deputy-Treasurer is hereby authorized and directed to furnish to the said Bank as it may from time to time request a statement showing the nature and amount of the estimated revenues of the current year not yet collected or of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year, that have not been repaid.
- (4) All sums borrowed from the said Bank shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Corporation for the current year and for any preceding year, as and when such revenues are received.
- (5) The Treasurer or Deputy-Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the said Bank, with interest thereon, all of the money hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all of the monies collected or received from any other source.
- (6) The Mayor or Reeve and the Treasurer or Deputy-Treasurer are hereby authorized to sign and seal all things, papers and documents necessary to the execution of this by-law.
- (7) By-law No. 1-2016 enacted on the 12<sup>th</sup> day of January, 2016 is hereby repealed.
- (8) This By-law shall come into force and take effect upon the passing thereof.

Read a first and second time this 10<sup>th</sup> day of January, 2017.

Read a third and final time this 10<sup>th</sup> day of January, 2017.

  
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Don Eady, Mayor

  
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Kim R. Bulmer, Clerk