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THE CORPORATION OF THE TOWNSHIP OF ESSA

BY-LAW 2010 - 04


A By-law to Authorize Municipal Borrowing for Current Expenditures for 2010.

WHEREAS the Council of the Corporation of the Township of Essa deems it necessary to borrow the sum of Two Million Dollars (\$2,000,000) to meet the current expenditures of the Corporation for the year, until the taxes are collected;

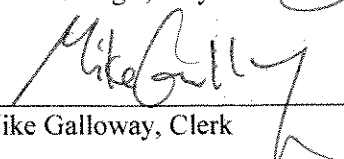
NOW THEREFORE BE IT ENACTED as a By-law of the said Corporation as follows:

1. The Mayor and Treasurer are hereby authorized to borrow from the Bank of Nova Scotia from time to time by way of promissory note a sum or sums not exceeding at any one time, Two Million Dollars (\$2,000,000) to meet, until the taxes are collected, the current expenditures of the Corporation for the year.
2. The Mayor and 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 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 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, 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 years, as and when such revenues are received.
5. The 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. THAT this By-law shall come into force and take effect on the day it receives third reading and is finally passed.

READ A FIRST, AND TAKEN AS READ A SECOND AND THIRD TIME AND FINALLY PASSED on this the Twentieth day of January, 2010.



 David Guergis, Mayor



 Mike Galloway, Clerk

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A G R E E M E N T
Appendix A to By-law 2010 - 04

BETWEEN:

THE MUNICIPAL CORPORATION OF THE TOWNSHIP OF ESSA
(hereinafter called the "Corporation" of the one part);

and

THE BANK OF NOVA SCOTIA
(hereinafter called the "Bank" of the other part);

WHEREAS a By-law passed by the Council of the Corporation on the Twentieth day of January, 2010, provides authority to the Mayor and Treasurer of the Corporation to borrow from the Bank the monies therein mentioned, and by such By-law this agreement was authorized; and

WHEREAS the Corporation desires to borrow the said monies by promissory notes and the Bank, in consideration of the execution of this agreement by the Corporation, has consented thereto subject to and upon the terms and conditions hereinafter set forth;


IT IS NOW HEREBY AGREED that the said monies may be borrowed by the Mayor and Treasurer of the Corporation from the Bank upon the promissory notes of the Corporation signed by the Mayor and Treasurer and sealed with the seal of the Corporation.

IT IS FURTHER AGREED that the Corporation shall repay the monies so advanced with interest on such date as shall be agreed with the Bank and in any event not later than the 31st day of December next ensuing.

As security for repayment of the monies so advanced by the Bank and interest thereon, all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, and the Bank shall have a lien upon all such revenues until the charge hereby and by said By-law created is satisfied.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under the hands of its Mayor and Treasurer the date and year first above written.

THE CORPORATION OF THE TOWNSHIP OF
ESSA



David Guergis - Mayor

Jan 20/10
Date



Julie Barrett - Treasurer