

DISTRICT OF WELLS

BYLAW NO. 35, 2001

A Bylaw to Temporarily Borrow Monies until Current Year's Taxes are Received

WHEREAS pursuant to Section 334.3 of the Local Government Act, a Municipal Council is empowered, without the assent of the electors or the approval of the Inspector of Municipalities, by Bylaw to provide for the borrowing of such funds of money as may be requisite to meet the current lawful expenditures of the Municipality;

AND WHEREAS such borrowing shall not at any time exceed the sum total of the whole amount unpaid of the taxes for all purposes levied during the current year, and the whole amount of any sums of money remaining due from other governments;

AND WHEREAS prior to the adoption of the Annual Rates Bylaw in any year the amount of taxes during the current year shall be deemed to be seventy-five per centum (75%) of the whole amount of taxes levied for all purposes in the immediate preceding year;

AND WHEREAS the whole amount of the taxes levied for the year 2000 and the amounts owed from other governments is \$418,818 and seventy five per centum (75%) thereof is \$ 314,114

AND WHEREAS to meet the current lawful expenditures of the Municipality, it is requisite that the Council borrow a sum not exceeding \$ \$200,000.00

NOW THEREFORE, the Council of the District of Wells in open meeting assembled, enacts as follows:

1. It shall be lawful for the said Municipal Council to borrow upon the credit of the Municipality from the Royal Bank of Canada the sum of \$200,000.00, in such amounts and at such times as the same may be required, and to pay interest thereon at a rate not exceeding the prime interest rate, plus 1 per centum;
2. All monies so borrowed and interest payable thereon shall be payable on or before the 31st day of December 2001.
3. The form of the obligation or obligations to be given as an acknowledgment of the liability shall be an overdraft agreement bearing the Corporate Seal and be signed by the Mayor & Treasurer.
4. The sum of Two Hundred Thousand (\$200,000) Dollars of the unpaid taxes for all purposes levied during the current year and the amounts owing from other governments, are hereby set aside as security for the liability hereby authorized to be incurred.

6. This Bylaw may be cited as **“Temporary Borrowing Bylaw No. 35, 2001”**

READ A FIRST TIME this 30th day of January 2001.

READ A SECOND TIME this 30th day of January 2001.

READ A THIRD TIME this 30th day of January 2001.

FINALLY ADOPTED this 1st day of February 2001.

signed by David Hendrixson, Mayor
and by Doug Ruttan, Clerk

CERTIFIED A TRUE COPY OF
BYLAW NO. 35, 2001

signed by Doug Ruttan, Clerk