

**THE CORPORATION OF THE
MUNICIPALITY OF ARRAN-ELDERSLIE**

BY-LAW NO. 05-2023

**BEING A BY-LAW TO ENTER INTO AN AGREEMENT
WITH CANADIAN IMPERIAL BANK OF COMMERCE**

WHEREAS in accordance with Section 407(1) of the *Municipal Act, S.O. 2001, c.25, as amended*, the Municipality of Arran-Elderslie considers it necessary to borrow the amount of \$ 2,000,000.00 to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year; and

WHEREAS pursuant to Section 407(2) of the *Municipal Act, S.O. 2001, c.25, as amended*, the total amount borrowed pursuant to this By-law together with the total any similar borrowings are not to exceed the limits set forth in that subsection or other relevant sections of the Act and if so required under subsection 407(2), the Municipality shall have obtained the approval of the Ontario Municipal Board;

NOW THEREFORE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF ARRAN-ELDERSLIE, HEREBY ENACTS AS FOLLOWS:

1. That the Treasurer is authorized on behalf of the Municipality to borrow, from time to time, from the Canadian Imperial Bank of Commerce ("CIBC") a sum or sums not exceeding in the aggregate \$2,000,000.00 to meet, until taxes are collected, the current expenditures of the Municipality for the year pursuant to subsection 407(1) of the Act, and to execute any documents that are required in connection with the borrowing of the above sum, plus interest, at a rate to be agreed upon from time to time with CIBC, in addition to any reasonable charges of CIBC associated with this borrowing.
2. That all sums borrowed pursuant to this By-law, as well as all other sums borrowed pursuant to the Act in this year and in any previous years from CIBC for any purpose will, 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 this revenue is received.
3. The Treasurer is authorized and directed to apply in payment of all sums borrowed plus interest, all of the moneys collected or received on account in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for this purpose.
4. The Treasurer is authorized to furnish to CIBC a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and showing the total of any amounts borrowed that have not been repaid.

READ a FIRST and SECOND time this 30th day of January 2023.

READ a THIRD time and finally passed this 30th day of January 2023.

Steve Hammell, Mayor

Christine Fraser-McDonald, Clerk