Form 348 (11-71)

ONTARIO

MUNICIPAL CORPORATIONS — BORROWING BY-LAW 1-79

WHEREAS the Council of the Corporation of the City of Brampton

(herein called "the Corporation") deems it necessary to borrow the sum of $ 38,500,000. to meet, until the taxes are collected, the current expenditures of the Corporation for the year;

*Refer to the estimates for the current year if adopted; if not, to those of last year.

*AND WHEREAS the total amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the year 1978, is $ 55,193,996. ;

AND WHEREAS the total amount heretofore authorized to be borrowed this year for the purposes mentioned in Section 332 of the Municipal Act is $ 38,500,000. , of which the Corporation has already borrowed a total of $:

THEREFORE THE COUNCIL OF THE CORPORATION hereby enacts as follows:

1. The Head and Treasurer are hereby authorized on behalf of the Corporation to borrow from time to time during the year in accordance with the provisions of the said Section 332 by way of promissory note from The Royal Bank of Canada (herein called "the Bank") a sum or sums not exceeding in the aggregate hereunder Thirty-Eight Million, Five Hundred Thousand Dollars ($ 38,500,000) to meet, until the taxes are collected, the current expenditures of the Corporation for the year, including the amounts required for the purposes mentioned in the said Section 332, and to give on behalf of the Corporation to the Bank a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed with interest (which may be paid in advance or otherwise) at the prevailing rate from time to time of the bank.
2. All or any sums borrowed pursuant to the authority of this By-law as well as all other sums borrowed in this year and any previous years from the Bank for any or all of the purposes mentioned in the said Section 332 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 all preceding years, as and when such revenues are received.
3. The Treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed as aforesaid, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.
4. The Treasurer is hereby authorized and directed to furnish the Bank at the time of each borrowing with a statement showing as at that date the nature and amount of the estimated revenues for the current year where the estimated revenues have been adopted for the current year, or of the estimated revenues for the previous year where the estimated revenues have not been adopted for the current year; the nature and amount of the uncollected balance of the estimated revenues; the aggregate of borrowings made in the year under the provisions of the said Section 332; and the total of any borrowings made in the year under the said Section 332 which have not been repaid.
5. The Bank shall be entitled to rely as to the authority of any borrowing on a copy of this By-law certified by the Clerk and on the statements furnished to the Bank from time to time by the Treasurer pursuant to paragraph 4 of this By-law.
6. This By-law shall remain in full force and be binding on the Corporation as against the Bank, until a copy, certified by the Clerk under the corporate seal, of a By-law repealing or replacing this By-law, shall have been received by the Bank and duly acknowledged by it in writing.

PASSED this 15th day of January 1979.

Ellen Mitchell
The Head of the Corporation

(Corporate Seal)

a/Clerk

We hereby certify that the foregoing is a true copy of a By-law of the above-mentioned Corporation, duly passed at a meeting of the Council of the said Corporation duly held, and that the said By-law is in full force and effect.

Given under our hands and seal of the Corporation this 15th day of January 1979.

Ellen Mitchell
The Head of the Corporation

(Corporate Seal)

a/Clerk