



BY-LAW NO: 25-07

**BEING A BY-LAW TO AUTHORIZE TEMPORARY BORROWING
FOR THE YEAR 2025**

WHEREAS the Council of the Corporation of the Township of the North Shore (the Corporation) authorize temporary borrowing to meet the expenditures of the Township until taxes are collected and other revenues received.

BE IT THEREFORE ENACTED as a By-Law of the Corporation as follows:

1. The Mayor and Treasurer or Deputy Treasurer or Temporary Treasurer is/are hereby authorized to borrow on behalf of the Corporation from The Bank of Nova Scotia (the Bank) from time to time by way of promissory note or bankers' acceptance. The total amount borrowed at any one time plus any outstanding amounts of principal borrowed and accrued interest shall not exceed:
 - a) from January 1 to September 30 in the year, 50 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year; and
 - b) from October 1 to December 31 in the year, 25 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year.Until the budget is adopted in a year, the limits upon borrowing shall temporarily be calculated using the estimated revenues of the municipality set out in the budget adopted for the previous year.
2. The Mayor and Treasurer or Deputy Treasurer is/are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time to time promissory notes or bankers' acceptances for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
3. The Treasurer or Deputy Treasurer is hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank 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 where the estimates for the year have not been adopted, a statement showing the nature and amount 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 Bank and any interest thereon and any other charges in connection therewith shall, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and that the Mayor & Treasurer or Deputy Treasurer is/are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements of the Corporation charging the said revenues of the Corporation with payment of all sums borrowed from the Bank and any interest thereon and any other charges in connection therewith.
5. The Treasurer or Deputy Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the moneys 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 moneys collected or received from any other source.
6. This By-law shall come into force and take effect on the date of passage.

Read a first, second and third time enacted and passed this 15th day of January, 2025.


Tony Moor, Mayor


Rachel Schneider, Clerk/Deputy Treasurer