

COUNTY OF OXFORD

BY-LAW NO. 6491-2022

BEING a By-law to authorize the borrowing of money to meet current expenditures of the Council of the County of Oxford (the "Municipality").

WHEREAS, in accordance with subsection 407(1) of the Municipal Act, 2001, as amended (the "Act"), the Municipality may consider it to be necessary to borrow funds to meet current expenditures of the Municipality for the year 2023, until the levies and other revenues are collected.

AND WHEREAS, pursuant to subsection 407(2) of the Act, the total amount borrowed pursuant to this by-law together with the total of any similar borrowings is not to exceed the limits set forth in that subsection.

AND WHEREAS, the total amount previously borrowed by the Municipality pursuant to section 407 that has not been repaid is \$ Nil.

THEREFORE THE COUNCIL OF THE COUNTY OF OXFORD ENACTS AS FOLLOWS:

1. The Warden and the Treasurer are authorized on behalf of the Municipality to borrow from time to time by way of promissory note or bankers' acceptance from The Bank of Nova Scotia a sum or sums not exceeding the limits set out in subsection 407(2) of the *Municipal Act, 2001* to meet, until levies and other revenues are collected, the current expenditures of the Municipality for the year (including the amounts required for the purposes mentioned in subsection 407(1) of the Act) and to give to The Bank of Nova Scotia promissory notes or bankers' acceptances, as the case may be, sealed with the corporate seal of the Municipality and signed by the Warden and Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with The Bank of Nova Scotia.
2. All sums borrowed pursuant to this by-law, as well as all other sums borrowed pursuant to the Act in this year and in previous years from The Bank of Nova Scotia 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 monies 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.

The Treasurer is authorized to furnish to The Bank of Nova Scotia a statement showing the nature and amount of the estimated revenues of the Municipality not yet collected and also showing the total of any amounts borrowed that have not been repaid.

READ a first and second time this 14th day of December, 2022.

READ a third time and finally passed this 14th day of December, 2022.

Marcus Ryan, Warden

Chloe J. Senior, Clerk