

THE CORPORATION OF THE TOWNSHIP OF GREATER MADAWASKA

BY-LAW 02-2025

Being a By-Law to establish Temporary Borrowing

WHEREAS Section 407 of the Municipal Act, 2001, as amended, authorizes a municipality to temporarily borrow until taxes are collected and other revenues are received;

WHEREAS the Council of the Township of Greater Madawaska (the "Corporation") deems it necessary to borrow the sum of One Million Dollars (\$1,000,000.00) to meet current expenditures of the Corporation for the year;

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

1. The Mayor and Treasurer/Deputy CAO 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 a sum or sums not exceeding at any one time One Million Dollars (\$1,000,000.00) to meet, until the taxes are collected, and other revenues are received, current expenditures of the Corporation for the year 2025.
2. The Mayor and Treasurer/Deputy CAO 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 rates as the Bank may from time to time determine.
3. The Mayor and Treasurer/Deputy CAO are 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 the 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 any preceding years as and when such revenues are received and that the Mayor and Treasurer/Deputy CAO 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 Mayor and Treasurer/Deputy CAO are 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 monies 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 monies collected or received from any other source.

READ a first and second time this 16th of January 2025.

READ a third time and passed this 16th of January 2025.

Rob Weir, Mayor

Robin Emon, Clerk

CERTIFICATE

I hereby certify that the forgoing is a true copy of By-Law 02-2025 of the Corporation of the Township of Greater Madawaska in the County of Renfrew duly passed at a meeting of the Council of the said Corporation duly held on the 16th day of January 2025 that the said By-Law is under the seal of the Corporation and signed by its proper officers as required by law and that the said By-Law is in full force and effect.

DATED this 16th day of January 2025.

Signed By:

Rob Weir, Mayor

Robin Emon, Clerk

SECURITY AGREEMENT

MUNICIPALITIES AND SCHOOL BOARDS

To: THE BANK OF NOVA SCOTIA, (the “Bank”)

WHEREAS by a By-law passed by the Council of the Corporation of the Township of Greater Madawaska on the 16th day January 2025, authority was given to the Mayor and Treasurer/Deputy CAO to borrow from the Bank the sum or sums therein mentioned and this Agreement was authorized.

AND WHEREAS the Corporation desires to borrow the said sum or sums from the Bank.

NOW IT IS HEREBY AGREED by the Corporation that in consideration of the Bank advancing or providing the said sum or sums to the Corporation that all the revenues of the Corporation of whatever nature and kind are hereby charged to and in favour of the Bank, as security for payment of the monies so advanced or provided by the Bank and any interest thereon and any other charges in connection therewith and the Bank shall have a lien upon all such revenues until the charge hereby and by the said By-law created is satisfied.

The Corporation represents and warrants that the whole or any part or parts of the revenues of the Corporation are not subject to any prior charge, except as disclosed to the Bank in writing.

IN WITNESS WHEREOF the Corporation has caused its corporate seal to be hereunto affixed under the hands of its proper officers as required by law this 16th day of January 2025.

Witness:

Signed By:

Rob Weir, Mayor

Robin Emon, Clerk