

THE CORPORATION OF THE MUNICIPALITY OF SIOUX LOOKOUT

BY-LAW NO. 99-09

BEING A BY-LAW TO AUTHORIZE TEMPORARY BORROWING TO
MEET CURRENT EXPENDITURES OF THE CORPORATION
FOR THE YEAR 2010

WHEREAS The Council of the Corporation of the Municipality of Sioux Lookout deems it necessary to borrow monies to meet current expenditures of the Corporation for the year 2010 pending the collection of current revenues;

AND WHEREAS in accordance with Section 407 of *The Municipal Act, S.O. 2001, Chapter c. 25*, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amount council considers necessary to meet the current expenditures of the municipality for the year, subject to applicable limitations;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE MUNICIPALITY OF SIOUX LOOKOUT ENACTS AS FOLLOWS:

1. THAT the Mayor and Clerk are hereby authorized to enter into an agreement with The Bank of Montreal to borrow sums not to exceed \$4,500,000 at any one time outstanding and unpaid, to meet until the taxes are collected, the current expenditures of the Corporation for the year 2009 as provided in Section 407 of *The Municipal Act, S.O. 2001*.
2. THAT the Mayor and Clerk are hereby authorized to execute the agreement by signing, sealing and delivering the agreement and are hereby authorized to borrow the funds in lump sum amounts, deposited to the general account of the municipality as required and paid back against the loan as funds permit. (The most common form of loan used is overdraft protection.)
3. THAT this By-Law shall come into force and take effect on the date of its final passing.

**READ A FIRST, SECOND AND THIRD TIME AND PASSED THIS
SIXTEENTH DAY OF DECEMBER, 2009.**



Kathy Poling, Mayor



Mary L. MacKenzie, Clerk