

MANITOBA  
MUNICIPAL BORROWING BY-LAW FOR CURRENT EXPENSES

BY-LAW NO. 1663

Name of city,  
town, village  
or rural  
municipality.

WHEREAS the Council of the Rural Municipality of Dufferin  
(hereinafter referred to as the "Corporation") deems it necessary to borrow the sum of  
\_\_\_\_\_ Two Hundred and Fifty Thousand \_\_\_\_\_ Dollars (\$ 250,000.00 )

to meet the current expenditures of the Corporation for the current year ~~1993~~<sup>XXXX</sup> until such time as the taxes  
levied therefore are collected. 1994

AND WHEREAS the total amount of the taxes collected by the Corporation and grants in lieu of taxes received  
\_\_\_\_\_ was the sum of one million nine hundred and twelve thousand eight hundred  
and sixty seven \_\_\_\_\_ Dollars (\$ 1,912,867.20 );

AND WHEREAS the amounts (if any) heretofore borrowed and outstanding for the purpose and the amount  
hereby authorized to be borrowed and the amounts (if any) heretofore borrowed by any School Division during  
the present year for current purposes in anticipation of the school tax monies to be received by it from the  
Corporation do not exceed the total amount of the taxes so collected and grants in lieu of taxes received as  
aforesaid.

Name of city,  
town, village  
or rural  
municipality.

NOW THEREFORE it is hereby enacted by the Council of the Rural Municipality of Dufferin  
in a meeting assembled:

Mayor or  
Reeve, as  
the case  
may be.

1. The Reeve and Treasurer of the Corporation be and they are hereby authorized  
to borrow from the CANADIAN IMPERIAL BANK OF COMMERCE (hereinafter referred to as the "Bank") the sum  
of two hundred and fifty thousand dollars  
\_\_\_\_\_ Dollars (\$ 250,000.00 )  
for the purpose aforesaid and to pay or agree to pay interest thereon, either in advance or at maturity and in either  
case after maturity, at the nominal rate of \_\_\_\_\_ per cent per annum.

Total amount loaned  
including any sums  
borrowed and  
outstanding by -  
School Districts for  
current purposes  
(or where the  
boundaries of the  
District extend  
beyond the  
boundaries of the  
Corporation the  
proportionate part  
of any such sums)  
must not exceed  
total taxes  
collected by  
Municipality in  
preceding year.

Mayor or  
Reeve, as  
the case  
may be.

2. The Reeve and Treasurer of the Corporation be and they are hereby authorized  
on behalf of the Corporation to execute under seal of the Corporation a promissory note or notes in favour of the  
Bank for the amount of said loan with interest as aforesaid payable on

3. That the Corporation hereby mortgages, assigns, transfers, pledges, and hypothecates to the Bank the taxes  
of the Corporation for the present year for municipal, school or Municipal Commissioner purposes as additional  
security for the repayment of the amount so borrowed for any of such respective purposes.

4. That the Corporation shall deposit said taxes with the Bank as collected in a special account as collateral  
security for payment of the amount so borrowed and interest, but the Bank shall not be restricted to the said taxes  
for payment of the sum borrowed hereunder, nor shall it be bound to wait for repayment of said sum until said  
taxes are collected, or be required to see that they are deposited or applied as aforesaid.

5. That the amount so borrowed and interest shall be payable within the current year.

6. That the **Reeve** and Treasurer are hereby authorized to give to the Bank in the name, on behalf of and under the seal of the Corporation as security for the monies so borrowed, and interest thereon, a covenant or agreement containing a clause that all taxes levied or to be levied by the Corporation for the present year be and they are thereby pledged, hypothecated, mortgaged, transferred and assigned to the Bank as security for said loan and interest thereon and are charged as a first charge with repayment of such loan and interest, or a clause to like effect, and that said taxes shall be deposited forthwith on being collected in said Bank to the credit of the Corporation in a special account as collateral security for said loan and interest thereon.

That this By-law shall come into force and have effect immediately from and after the passing thereof.

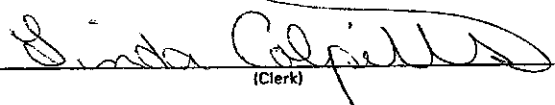
That nothing herein or in said covenant or agreement contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Bank.

DONE AND PASSED at a duly assembled and constituted meeting of the Council of the Corporation held

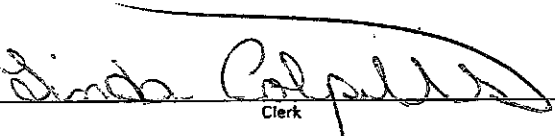
this 10th day of May, 19 94 .

  
 \_\_\_\_\_  
 (Mayor or Reeve)

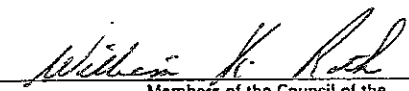
(Corporate Seal)

  
 \_\_\_\_\_  
 (Clerk)

We certify that the foregoing is a true and correct copy of By-Law No. 1663 of the Rural Municipality of Dufferin, being a Municipality organized under the provisions of "The Municipal Act 1970 of Manitoba" and that the same was passed at a duly assembled and constituted meeting thereof held on the 10th day of May 19 94, as entered in the Minute Book of the said Municipality.

  
 \_\_\_\_\_  
 Clerk

AND

  
 \_\_\_\_\_  
 Members of the Council of the

(Seal)

of