

**MANITOBA  
MUNICIPAL BORROWING BY-LAW FOR CURRENT EXPENSES**

197-83

**BY-LAW NO. 1672**

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 19 95 until such time as the taxes levied therefore are collected.

AND WHEREAS the total amount of the taxes collected by the Corporation and grants in lieu of taxes received last year was the sum of - - - - - One Million, Eight Hundred and Two Thousand,

Nine Hundred & Ninety-Two Dollars and 95/100 - - - - - Dollars (\$ 1,806,992.95 );

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

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.

of - - - - - Two Hundred and Fifty Thousand - - - - -  
- - - - - 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 <sup>variable</sup>nominal rate of 0 per cent per annum. above the Bank's Prime interest rate for Canadian Dollar Commercial loans in Canada as disclosed by the Bank from time to time.

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 demand.

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.

Mayor or  
Reeve, as  
the case  
may be.

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

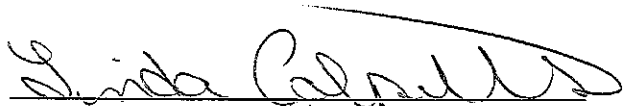
this 14th day of February, 19 95.

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

(Corporate Seal)


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

We certify that the foregoing is a true and correct copy of By-Law No. 1672 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 14th day of February 19 95, as entered in the Minute Book of the said Municipality.

  
\_\_\_\_\_  
Clerk

AND

(Seal)

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

of  
Rural Municipality of Dufferin