

2014-05

RBC



RBC Royal Bank®

E-FORM 349 (06/2009)

ONTARIO  
MUNICIPAL CORPORATIONS  
STATEMENT BY TREASURER RE BORROWING

TO

(Insert proper name of Municipality)

Re: The Corporation of the Township of Matachewan  
in the Province of Ontario (the "Municipality") \_\_\_\_\_

I hereby certify that the following statements are true and correct as of this date.

1. The budget of the Municipality for the current year  has been adopted.  
 has not been adopted.
2. The nature and amount of the estimated revenues of the Municipality set forth in the budget of the Municipality adopted for the year 2014 (exclusive of revenues derivable or derived from, a) any borrowing, including through the issue of debentures; b) a surplus, including arrears of taxes, fees or charges; and c) a transfer from the capital fund, reserve funds or reserves) are \$0, as more particularly set forth in Schedule A hereto.  
\$0 million
3. The nature and amount of revenues of the Municipality for the current year collected to date is \_\_\_\_\_, as more particularly set forth in Schedule B hereto.
4. The nature and amount of the estimated revenues of the Municipality (exclusive of revenues, derivable or derived from a) any borrowing, including through the issue of debentures; b) a surplus, including arrears of taxes, fees or charges; and c) a transfer from the capital fund, reserve funds or reserves) for the current year not yet collected is 0, as more particularly set forth in Schedule C annexed hereto.
5. The total of any amounts borrowed by the Municipality under Section 407 of the Municipal Act, 2001, as amended in the current year is 0 and the total of such amounts that have not been repaid are 0 and the total of such amounts that have not been repaid is 0.

(Refer to the estimates for the current year if such have been adopted; if not, refer to estimates of last year.)

(Attach separate sheets for Schedules A, B, & C)

(Delete paragraph 4 if estimates for current year not yet adopted.)

This statement is delivered to the **ROYAL BANK OF CANADA** pursuant to the provisions of Section 4 of the temporary borrowing by-law of the Municipality dated \_\_\_\_\_ as proof that the borrowing from the Bank contemplated by such by-law has been validly authorized.

28th April, 2014

A. Lal  
Treasurer

2014-05



ONTARIO  
MUNICIPAL CORPORATIONS  
TEMPORARY BORROWING BY-LAW

E-FORM 348 (04/2009)

(FOR BANK USE ONLY)

S.R.F. No.: 733-495-774

The **The Corporation of the Township of Matachewan** (the "Municipality") By-law No. being a by-law to authorize temporary borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 2014.

WHEREAS Section 407 of the *Municipal Act, 2001*, as amended, provides authority for a council by by-law to authorize the head of council or the treasurer or both of them to borrow from time to time, such sums as the council considers necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the year; and

WHEREAS the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Municipality, except with the approval of the Municipal Board, is limited by Section 407 of the *Municipal Act, 2001*;

NOW THEREFORE THE COUNCIL OF **The Corporation of the Township of Matachewan** ENACTS AS FOLLOWS:

1. The head of council or the treasurer or both of them are hereby authorized to borrow from time to time during the fiscal year (hereinafter referred to as the current year) such sums as may be necessary to meet, until taxes are collected and other revenues are received, the current expenditures of the Municipality for the current year.

2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be **Royal Bank of Canada** and such other lender(s) as may be determined from time to time by by-law of council.

3. The total amount which may be borrowed at any one time under this by-law plus any outstanding amounts of principal borrowed and accrued interest under Section 407 together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1<sup>st</sup> to September 30<sup>th</sup> of the current year, 50 percent of the total estimated revenues of the Municipality as set out in the budget adopted for the current year, and from October 1<sup>st</sup> to December 31<sup>st</sup> of the current year, 25 percent of the total of the estimated revenues of the Municipality as set out in the budget adopted for the current year or \$ , whichever is less.

4. The treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law, (a certified copy of the resolution mentioned in section 2 determining the lender,) if applicable, and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed from any and all sources under authority of section 407 of the *Municipal Act* that have not been repaid.

5. a) If the budget for the current year has not been adopted at the time an amount is borrowed under this by-law, the statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Municipality as set forth in the budget adopted for the previous year and the nature and amount of the revenues received for and on account of the current year.

b) If the budget for the current year has not been adopted at the time an amount is borrowed under this by-law, the limitation on borrowing set out in section 3 shall be calculated for the time being upon the estimated revenues of the Municipality as set forth in the budget adopted for the previous year less all revenues received for and on account of the current year.

6. For purposes of this by-law the estimated revenues referred to in section 3, 4, and 5 do not include revenues derivable or derived from, a) any borrowing, including through any issue of debentures; b) a surplus, including arrears of taxes, fees or charges; or c) a transfer from the capital fund, reserve funds or reserves.


7. The treasurer be and is hereby authorized and directed to apply in payment of all or, any sums borrowed under this by-law, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for, the current year and previous years or from any other source, that may be lawfully applied for such purpose.

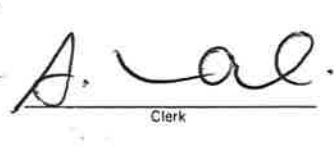
8. Evidences of indebtedness in respect of borrowings made under section 1 shall be signed by the head of the council or conform to the treasurer or both of them.

9. The Bank shall not be responsible for establishing the necessity of temporary borrowing under this by-law or the manner in which the borrowing is used.

10. This by-law shall take effect on the final day of passing.

Enacted and passed this 2<sup>nd</sup> day of April, 2014.

  
Head of Council

  
Clerk