

Temporary Borrowing Resolution

Moved by _____ and seconded by _____ that

WHEREAS the combined total of taxes levied by the Municipality and the amounts in lieu of municipal rates received or to be received by the Municipality from her Majesty in Right of Canada, or in Right of the Province of Nova Scotia, or from an agency of her Majesty, from the previous year ended the 31st day of March 2019, was \$6,148,777.

And the aggregate amount of the taxes to be levied for the current year will exceed \$6,392,178. And it may be necessary to borrow the sum of \$1,500,000 from Canadian Imperial Bank of Commerce to defray the current expenditure of the Municipality, which was authorized by Council on the 27th of May 2019, until such time as the taxes levied can be collected.

BE IT THEREFORE RESOLVED by the Municipal Council of the Municipality of the District of Barrington (hereinafter called the "Corporation").

1st THAT the Warden with the Chief Administrative Officer of the said Corporation be, and they are hereby authorized under the Seal of the said Corporation, to borrow from Canadian Imperial Bank of Commerce the sum of \$1,500,000 as the same may be required from time to time for the purpose of defraying the annual current expenditure of the Corporation.

2nd THAT the said Warden with the Chief Administrative Officer aforesaid, be, and they are hereby authorized to pay or allow to the said Bank, interest on the said sum of \$1,500,000 at the Bank prime interest rate prevailing from time to time, which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best.

3rd THAT the Promissory Note or notes of the said Corporation, sealed with the Corporate Seal and signed by the Warden and Chief Administrative Officer of the said Corporation, be given from time to time as required, in security of the amount borrowed from time to time under the provisions of the Resolution.

4th THAT the said sum of \$1,500,000 so to be borrowed shall be payable on or before the 31st day of March next, and the Promissory Note or Notes of the said Corporation given therefore, which shall be signed by the Warden and the Chief Administrative Officer and be under the Seal of the Corporation, and if made payable before the said 31st day of March 2020, may be renewed by the said Warden and Chief Administrative Officer from time to time, but no renewal thereof shall fall due later than the said 31st day of March next.

5th THAT the giving of such notes or renewal notes, as aforesaid, shall not be deemed satisfaction to the said Bank of the said advance or interest, but as evidence only of indebtedness.