

The Corporation of the City of Kenora

By-Law Number 211- 2010

A By-Law to Authorize the Borrowing of Monies from the Toronto-Dominion Bank

Whereas Section 401(1) of the Municipal Act 2001 authorizes a municipality to incur debt for municipal purposes;

And Whereas subsection 405(4) of the Act provides that a municipality may delegate the power set out in subsection 405(1) to the head of Council, to the treasurer, or to both of them;

And Whereas subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

And Whereas the Council of the Corporation of the City of Kenora has identified a need to authorize authority to the Treasurer and the Mayor to borrow on an operating basis up to a maximum of \$5,000,000.00 in Canadian Funds from the Toronto-Dominion Bank on an as required basis with a maximum at any given time in the above amount;

And Whereas this authorization is for the City to have access to a line of credit for the purposes of funding operating expenditures to a maximum of \$5,000,000.00 Canadian;

Now Therefore It Be Resolved That:- The Council of the City of Kenora enacts as follows:-

1. **That** the Mayor and Treasurer are hereby authorized to enter into and execute the borrowing agreements from the Toronto-Dominion Bank to a maximum of \$5,000,000.00.
2. **That** this By-law shall take effect upon final passing thereof.

BY-LAW read a First and Second Time this 13th day of December, 2010.
BY-LAW read a Third and Final Time this 13th day of December, 2010.

The Corporation of the City of Kenora:-

David S. Canfield, Mayor

Joanne L. McMillin, City Clerk