

TOWN OF AMHERST
GENERAL BORROWING RESOLUTION

To authorize the borrowing of certain moneys from the Royal Bank of Canada to meet the current expenditure of the Corporation of the Town of Amherst (hereinafter called "the Corporation") for the year ending March 31, 2020.

WHEREAS it is necessary to borrow the sum of \$2,000,000 (two million dollars) from the **Royal Bank of Canada** to meet the current expenditures of the Corporation until such time as the taxes to be levied therefore can be collected;

BE IT THEREFORE RESOLVED by the Municipal Council of the Corporation as follows:

1. **THAT** the Mayor and the Treasurer of the Corporation, be, and they are hereby authorized under the seal of the Corporation to borrow from the **Royal Bank of Canada** up to the sum of **\$2,000,000 (two million dollars)** as the same may be required from time to time to meet the now current expenditures of the Corporation which said expenditures has been duly authorized by Council; and
2. **THAT** the said Mayor with the Treasurer aforesaid, be, and they are hereby authorized to pay or allow to the said bank, interest on the sum of **\$2,000,000 (two million dollars)** at a rate of Royal Bank Prime minus ¼% per annum, which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best; and
3. **THAT** the said sum of **\$2,000,000 (two million dollars)** so to be borrowed shall be made payable on or before the 31st day of March, 2020, and the promissory note or notes of the Corporation, if any, given therefore, if made payable before the said 31st day of March, 2020, may be renewed by the said Mayor and Treasurer from time to time, but no renewal thereof shall fall due later than the said 31st day of March, 2020; and
4. **THAT** the said promissory note or notes of the Corporation, sealed with the corporate seal and signed by the Mayor and Treasurer of the Corporation be given from time to time as required, in security for the amounts borrowed from time to time under the provisions of this resolution; and
5. **THAT** giving of such renewal note or notes, as aforesaid, shall not be deemed satisfaction to the said bank of the said advance or interest, but as evidence only in indebtedness.

This is to certify that the foregoing is a true copy of a resolution of the Council of the Municipal Corporation of the **Town of Amherst** passed at a meeting of the said Council, duly called and held on the _____ day of May, 2019 at which a quorum of the Council was present and voting.

Given under the hands of the Mayor and Treasurer of the Town this _____ day of May, 2019.

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David Kogon, MD
Mayor

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Shelley G. Rector, CPA, CMA
Treasurer