

CORPORATION OF THE TOWNSHIP OF CENTRAL MANITOULIN

BY-LAW 2007-12

BEING A BY-LAW TO AUTHORIZE BORROWING AND PLEDGING OF SECURITY

WHEREAS the Corporation of the Township of Central Manitoulin is incorporated under the *MUNICIPAL ACT* 2001, so 2001, Chapter 25:

NOW THEREFORE be it and it is hereby enacted as follows:

1. That the Officers of the Municipality may from time to time:
 - (a) borrow money upon the credit of the Corporation by obtaining loans or advances or otherwise;
 - (b) issue, sell or pledge securities of the Corporation including bonds, debentures, debenture stock, for such sums, on such terms and at such prices as they may deem expedient;
 - (c) give guarantee on behalf of the Corporation to secure the performance of an obligation of any person; and
 - (d) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immovable property rights, powers, choses in action, or other assets, present or future of the Corporation to secure any such securities or other securities of the Corporation or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Corporation heretofore, now or hereafter made or incurred directly or indirectly or other wise.
2. That any or all of the foregoing powers may from time to time be delegated by the Municipal Council of the Township of Central Manitoulin to any one or more other officers of the Corporation.
3. That this By-law shall remain in force and be binding upon the Corporation as regards any person acting upon the faith of a copy of this By-law certified by the Clerk-Treasurer of the Corporation until such person has received written notification from the Corporation that this By-law has been repealed or replaced.

Read a first, second and final time this _____ day of _____, 2007.

REEVE

CLERK

I, _____, Clerk-Treasurer of the Township of Central Manitoulin, do hereby certify that the foregoing is a true copy of By-Law # 2007-12, which was passed by Central Manitoulin Township Council on the _____ day of _____ 2007.

Clerk-Treasurer