



**THE CORPORATION OF THE
TOWN OF COBALT**

BY-LAW NO. 2024-21

**Being a By-Law to Authorize the Borrowing of Money to Meet Current Expenditures
for the Year 2024**


WHEREAS the Council of the Corporation of the Town of Cobalt deems it necessary at times to borrow the sum of up to two hundred and fifty thousand dollars (\$250,000) PPSL and ten thousand dollars (\$10,000) VISA to meet the current expenditures of the Corporation until taxes are collected;

NOW THEREFORE be it enacted as a By-Law of the Town of Cobalt as follows:

1. The Mayor and Clerk-Treasurer are hereby authorized to sign on behalf of the Corporation and to furnish to the said Institution from time to time a promissory note or notes sealed with the Corporate Seal for the sum or sums so borrowed with interest at such rate, as negotiated with the Institution from time to time.
2. The Clerk-Treasurer is hereby authorized and directed to furnish to the said Institution as it may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year, that have not been repaid.
3. All sums borrowed from the said Institution, shall, with interest thereon, be a charge upon the whole or any part or parts of the revenues of the Corporation for the current year and for any preceding years, as and when such revenues are received.
4. The Clerk-Treasurer is hereby authorized and directed to apply in payment of all sums borrowed from the said Institution, with interest thereon, all of the money hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all the moneys collected or received from any other source.
5. That By-Law 2024-03, as amended, is hereby repealed.

READ a first, second and third time and finally passed this 28th day of May 2024.

AND FURTHER THAT the said By-Law be signed and sealed by the Mayor and Clerk.



Mayor



Clerk