ONTARIO

MUNICIPAL CORPORATIONS - TEMPORARY BORROWING BY-LAW

Corporation of the ______________ Municipality ______ of Northern Bruce Peninsula

By-Law No. 1999-7, being a by-law to authorize borrowing from time to time to meet current expenditures during the fiscal year ending December 31, 1999.

WHEREAS the Municipal Act, R.S.O. 1990, Chapter M.45, Section 187, provides authority for a council by-law to authorize the head of council and the treasurer to borrow from time to time, by way of promissory note or banker’s acceptance, such sums as the council considers necessary to meet, until taxes are collected and other revenues received, the current expenditures of the Corporation and the other amounts that are set out in subsection 187 (1) of the Municipal Act;

WHEREAS the total amount which may be borrowed from all sources at any one time to meet the current expenditures of the Corporation, except with the approval of the Municipal Board, is limited by section 187 of the Municipal Act;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE ______________ Municipality ______ of Northern Bruce Peninsula ENACTS AS FOLLOWS:

1. The head of council and the treasurer are hereby authorized to borrow from time to time by way of promissory note during the year 1999 (henceforth referred to as the current year) such sums as may be necessary to meet, until the taxes are collected and other revenues received, the current expenditures of the Corporation and the other amounts that are set out in subsection 187 (1) of the Municipal Act.

2. The lender(s) from whom amounts may be borrowed under authority of this by-law shall be The Royal Bank of Canada and such other lender(s) as may be determined from time to time by resolution of council.

3. The total amount which may be borrowed at any one time under this by-law, together with the total of any similar borrowings that have not been repaid, shall not exceed from January 1st. to September 30th of the current year, 50 percent of the total, and from October 1st. to December 31st. of the current year, 25 percent of the total of the estimated revenues of the Corporation as set forth in the estimates adopted for the current year or $750,000, whichever is less.

4. The treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender is or has been furnished with a certified copy of this by-law, (a certified copy of the resolution mentioned in section 2 determining the lender,) if applicable, and a statement showing the nature and amount of the estimated revenues for the current year and also showing the total of any other amounts borrowed from any and all sources under authority of section 187 of the Municipal Act that have not been repaid.

5. a) If the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law, the limitation on total borrowing, as set out in section 3 of this by-law, shall be calculated for the time being upon the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year.

b) If the estimates for the current year have not been adopted at the time an amount is borrowed under this by-law, the statement furnished under section 4 shall show the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the current preceding year and the nature and amount of the revenues received for and on account of the current year.

6. All or any sums borrowed under this by-law shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received; provided that such charge does not defeat or affect and is subject to any prior charge then subsisting in favour of any other lender.

7. The treasurer is hereby authorized and directed to apply in payment of all or any sums borrowed under this by-law, together with interest thereon, all or any of the moneys hereafter collected or received, either on account of or realized in respect of the taxes levied for the current year and preceding years or from any other source, which may lawfully be applied for such purpose.

8. Promissory Notes or Banker’s Acceptances made under section 1 shall be signed by the treasurer and by the head of council or by such other person as is authorized by by-law to sign it.

9. This by-law shall take effect upon third reading thereof.

Read a first and second time this 11th day of January, 1999.

__________________________
Head of Council

__________________________
Clerk

Read a third time this 11th day of January, 1999.

__________________________
Head of Council

__________________________
Clerk
ONTARIO
MUNICIPAL CORPORATIONS
STATEMENT BY TREASURER RE BORROWING

TO: The Royal Bank of Canada

Re: The Corporation of the Municipality of Northern Bruce Peninsula
in the Province of Ontario ("the Corporation")

I hereby certify that the following statements are true and correct as of this date:

1. The estimates of the Corporation for the current year have (not) been adopted.

2. The nature and amount of the estimated revenues of the Corporation set forth in the estimates of the Corporation adopted for the year 1998 are $4,548,770.00, as more particularly set forth in Schedule A hereto.

3. The nature and amount of revenues of the Corporation for the current year collected to date is $ N/A, as more particularly set forth in Schedule B hereto.

4. The nature and amount of the estimated revenues of the Corporation for the current year not yet collected is $ N/A, as more particularly set forth in Schedule C annexed hereto.

5. The total of any amounts borrowed by the Corporation under Section 189 of The Municipal Act in the current year is $ NIL and the total of such amounts that have not been repaid are $ NIL.

This statement is delivered to the Royal Bank of Canada pursuant to the provisions of Section 189 of The Municipal Act, as amended to date.

AS WITNESS the corporate seal of the Corporation this January 11, 1999.

(Month) (Day) (Year)

(Corporate Seal)

Teresa Shears
Treasurer

(FOR BANK USE ONLY)

INITIALS: Prepared By

 CHECKED BY

 recycle symbol
To: Royal Bank of Canada

I, the undersigned, President or Secretary of

The Corporation of the Municipality of
Northern Bruce Peninsula
(Name of Company)

hereby certify that the following are its officers and directors, namely:

OFFICERS (Names and Titles)

Milt McIver - Mayor
Carman Myles - Deputy Mayor
Cathy Robins - Clerk Administrator
Teresa Shearer - Treasurer

DIRECTORS

JoAnne McLees - Councillor
W. John White - Councillor
Laurie Golden - Councillor

Dated January 11th 1999

COURPORATE SEAL
(Nova Scotia and Prince Edward Island)

(FOR BANK USE ONLY)

INITIALS

Prepared by: Checked by: (Français au verso)

President/Secretary
Milt McIver - Mayor

Form 218 (4-94)
RESOLUTION RE BANKERS AND SIGNING OFFICERS
(For Municipal Corporations or School "Boards")

RESOLVED: Teresa Shearer - Treasurer
(1) That Cathy Robins-Clerk Administrator the Secretary-Treasurer/Treasurer of the Municipality of Northern Bruce Peninsula

(The "Corporation" be and is hereby authorized for and on behalf of the Corporation to negotiate with, deposit with, or transfer to ROYAL BANK OF CANADA (the "Bank"), for credit to the Corporation's account only all or any cheques and other orders for the payment of money, and for that purpose to endorse the same on behalf of the Corporation either in writing or by rubber stamp.

(2) That all cheques of the Corporation be drawn in the name of the Corporation and be signed on its behalf by Milt McIver - Mayor or Cathy Robins - Clerk Administrator
and signed/countersigned by Teresa Shearer - Treasurer

(3) That - Treasurer - Clerk Administrator be and is/are hereby authorized for and on behalf of the Corporation from time to time to receive from the said Bank a statement of the account of the Corporation together with all relative vouchers and all unpaid bills lodged for collection by the Corporation and all items returned unpaid and charged to the account of the Corporation, and to sign and deliver to the Bank the Bank's form of verification, settlement of balance and release.

(4) That - Treasurer - Clerk Administrator be and is/are hereby authorized for and on behalf of the Corporation to obtain delivery from the Bank of all or any stocks, bonds and other securities held by the Bank in safekeeping or otherwise for the account of the Corporation and to give valid and binding receipts therefor.

(5) That this resolution be communicated to the Bank and remain in force until written notice to the contrary shall have been given to the Manager for the time being of the branch of the Bank at which the account of the corporation is kept and receipt of such notice duly acknowledged in writing.

We hereby certify that the above is a true copy of a resolution passed at a meeting of the Corporation of the Municipality of Northern Bruce Peninsula
duly convened and regularly held in accordance with the law governing the said Corporation on the 11th day of January 1999.

(SEAL)

Milt McIver - Mayor
Cathy Robins - Clerk Administrator

(FOR BANK USE ONLY)

INITIALS
Prepared By Checked By

* - INSERT "HEAD OF CORPORATION"; "CHAIRMAN"; "TRUSTEE", as the case may be.
† - INSERT "CLERK" or "SECRETARY"; etc., as the case may be.
RESOLUTION RE BANKERS AND SIGNING OFFICERS
(For Municipal Corporations or School "Boards")

RESOLVED: Teresa Shearer - Treasurer
          Cathy Robins - Clerk Administrator
          Arnold Mielhausen - Caretaker
          the Secretary-Treasurer/Treasurer
          of the Corporation of the Municipality of Northern Bruce Peninsula
          (Insert name of Municipal Corporation or School Board)

(the "Corporation" be and is hereby authorized for and on behalf of the Corporation to negotiate with, deposit with, or
transfer to ROYAL BANK OF CANADA (the "Bank"), for credit to the Corporation's account only all or any cheques and
other orders for the payment of money, and for that purpose to endorse the same on behalf of the Corporation either
in writing or by rubber stamp.

(2) That all cheques of the Corporation be drawn in the name of the Corporation and be signed on its
behalf by ____________________________
(Arnold Mielhausen - Caretaker
(Insert name of Officer(s) and Office(s) held)

and signed/countersigned by ____________________________
(Teresa Shearer - Treasurer or - Clerk Administrator
(Insert name of Officer(s) and Office(s) held)

(3) That ____________________________ be and is/are
(Teresa Shearer - Treasurer or - Clerk Administrator
(Insert name of Officer(s) and Office(s) held)

hereby authorized for and on behalf of the Corporation from time to time to receive from the said Bank a statement
of the account of the Corporation together with all relative vouchers and all unpaid bills lodged for collection by the
Corporation and all items returned unpaid and charged to the account of the Corporation, and to sign and deliver
to the Bank the Bank's form of verification, settlement of balance and release.

(4) That ____________________________ be and is/are
(Teresa Shearer - Treasurer or - Clerk Administrator
(Insert name of Officer(s) and Office(s) held)

hereby authorized for and on behalf of the Corporation to obtain delivery from the Bank of all or any stocks, bonds
and other securities held by the Bank in safekeeping or otherwise for the account of the Corporation and to give
valid and binding receipts therefor.

(5) That this resolution be communicated to the Bank and remain in force until written notice to the contrary
shall have been given to the Manager for the time being of the branch of the Bank at which the account of the
Corporation is kept and receipt of such notice duly acknowledged in writing.

We hereby certify that the above is a true copy of a resolution passed at a meeting of the
Corporation of the Municipality of Northern Bruce Peninsula
(Insert name of Municipal Corporation or School Board as case may be)
duly convoked and regularly held in accordance with the law governing the said Corporation on the 11th
day of January 1999.

(SEAL)

Milt McIver - Mayor

Cathy Robins - Clerk Administrator

* - INSERT "HEAD OF CORPORATION", "CHAIRMAN", "TRUSTEE", as the case may be.
† - INSERT "CLERK" or "SECRETARY": etc., as the case may be.
RESOLUTION RE BANKERS AND SIGNING OFFICERS
(For Municipal Corporations or School “Boards”)

RESOLVED: Teresa Shearer - Treasurer
Cathy Robins - Clerk Administrator
Donalda McArthur - Secretary-Treasurer
Stokes Bay Cemetery
Corporation of Municipality of Northern Bruce Peninsula
(Insert name of Municipal Corporation or School Board)

(2) That all cheques of the Corporation be drawn in the name of the Corporation and be signed on its behalf by Donalda McArthur - Secretary-Treasurer-Stokes Bay Cemetery
(Insert name of Officer(s) and Office(s) held)

(3) That Donalda McArthur
be and is/are
(Insert name of Officer(s) and Office(s) held)

duly authorized for and on behalf of the Corporation from time to time to receive from the said Bank a statement of the account of the Corporation together with all relative vouchers and all unpaid bills lodged for collection by the Corporation and all items returned unpaid and charged to the account of the Corporation, and to sign and deliver to the Bank the Bank’s form of verification, settlement of balance and release.

Teresa Shearer - Treasurer
Cathy Robins - Clerk Administrator
(Insert name of Officer(s) and Office(s) held)

(4) That Theresa Shearer and Cathy Robins
be and is/are
(Insert name of Officer(s) and Office(s) held)

duly authorized for and on behalf of the Corporation to obtain delivery from the Bank of all or any stocks, bonds and other securities held by the Bank in safekeeping or otherwise for the account of the Corporation and to give valid and binding receipts therefor.

(5) That this resolution be communicated to the Bank and remain in force until written notice to the contrary shall have been given to the Manager for the time being of the branch of the Bank at which the account of the corporation is kept and receipt of such notice duly acknowledged in writing.

We hereby certify that the above is a true copy of a resolution passed at a meeting of the
Corporation of the Municipality of Northern Bruce Peninsula
(Insert name of Municipal Corporation or School Board as case may be)
duly convened and regularly held in accordance with the law governing the said Corporation on the 11th day of January 1999.

(SEAL)

Milt McIver - Mayor
Cathy Robins - Clerk Administrator

* - INSERT "HEAD OF CORPORATION","CHAIRMAN","TRUSTEE", as the case may be.
† - INSERT "CLERK" or "SECRETARY": etc., as the case may be.
RESOLUTION RE BANKERS AND SIGNING OFFICERS
(For Municipal Corporations or School "Boards")

RESOLVED: Teresa Shearer - Treasurer
          Cathy Robins - Clerk Administrator

(1) That Donalda McArthur - Secretary, Treasurer
    Stokes Bay Cemetery
    of the Corporation of the Municipality of Northern Bruce Peninsula
    (Insert name of Municipal Corporation or School Board)

(the "Corporation" be and is hereby authorized for and on behalf of the Corporation to negotiate with, deposit with, or
transfer to ROYAL BANK OF CANADA (the "Bank"), for credit to the Corporation’s account only all or any cheques and
other orders for the payment of money, and for that purpose to endorse the same on behalf of the Corporation either
in writing or by rubber stamp.

(2) That all cheques of the Corporation be drawn in the name of the Corporation and be signed on its
    behalf by Milt McIver - Mayor or Cathy Robins - Clerk Administrator
    or Teresa Shearer - Treasurer
    (Insert name of Officer(s) and Office(s) held)

and signed/countersigned by Milt McIver - Mayor or Cathy Robins - Clerk Administrator
    or Teresa Shearer - Treasurer
    (Insert name of Officer(s) and Office(s) held)

(3) That Donalda McArthur
    (Insert name of Officer(s) and Office(s) held)

be and is/are hereby authorized for and on behalf of the Corporation from time to time to receive from the said Bank a statement
of the account of the Corporation together with all relative vouchers and all unpaid bills lodged for collection by the
Corporation and all items returned unpaid and charged to the account of the Corporation, and to sign and deliver
to the Bank the Bank’s form of verification, settlement of balance and release.

Teresa Shearer

(4) That Teresa Shearer - Treasurer
    Cathy Robins - Clerk Administrator
    (Insert name of Officer(s) and Office(s) held)

be and is/are hereby authorized for and on behalf of the Corporation to obtain delivery from the Bank of all or any stocks, bonds
and other securities held by the Bank in safekeeping or otherwise for the account of the Corporation and to give
valid and binding receipts therefor.

(5) That this resolution be communicated to the Bank and remain in force until written notice to the contrary
shall have been given to the Manager for the time being of the branch of the Bank at which the account of the
corporation is kept and receipt of such notice duly acknowledged in writing.

We hereby certify that the above is a true copy of a resolution passed at a meeting of the
Corporation of the Municipality of Northern Bruce Peninsula
(Insert name of Municipal Corporation or School Board as case may be)
duly convened and regular held in accordance with the law governing the said Corporation on the 11th
day of January 1999.

(SEAL)

Milt McIver - Mayor

Cathy Robins - Clerk Administrator

* - INSERT "HEAD OF CORPORATION", "CHAIRMAN", "TRUSTEE", as the case may be.
† - INSERT "CLERK" or "SECRETARY": etc., as the case may be.