

**THE CORPORATION OF
THE TOWNSHIP OF BONNECHERE VALLEY**

BY-LAW NO. 2016-056

**BEING A BY-LAW TO PERMIT LONG TERM BORROWING FOR THE
PURPOSE OF FINANCING FOR GRAVEL**

WHEREAS Section 401(1) of the Municipal Act 2001 states "Subject to this or any other Act, 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 on in relation to the debt";

AND WHEREAS the Council of the Corporation deems it necessary to borrow a sum of \$90,000.00 dollars for.

AND WHEREAS the total of amounts previously borrowed under Ontario Regulation 403/02 of the Municipal Act as amended from time to time, (the "Act"), do not exceed the Townships annual repayment limits.

NOW THEREFORE, the Council of the Corporation of the Township of Bonnechere Valley enacts as follows:

- (1) The Mayor and the CAO of the Corporation are hereby authorized on behalf of the Corporation to borrow, by way of a variable rate loan, from Bank of Montreal, a sum not exceeding \$90,000.00 dollars.
- (2) That the variable rate loan be borrowed over a 5 year term and that the payments be at the fixed rate of interest.

READ A FIRST & SECOND TIME THIS 6TH DAY OF DECEMBER 2016

READ A THIRD TIME AND PASSED THIS 6TH DAY OF DECEMBER 2016

Jennifer Murphy, Mayor

Bryan Martin, CAO