

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

BY-LAW NO. 2005- 76

**BEING A BY-LAW TO PERMIT BORROWING FOR THE PURPOSE OF
CAPITAL PURCHASE**

WHEREAS the Council of the Corporation deems it necessary to borrow \$175,000 for the capital purchase of a new plow truck at a variable interest rate of prime less 0.5 %;

AND WHEREAS the total of amounts previously borrowed by the Township are below the prescribed Annual repayment limit under Ontario regulation 403/02

BE IT THEREFORE ENACTED by the said Council as follows:

- (1) The Mayor and the CAO of the Corporation are hereby authorized on behalf of the Corporation to borrow \$175,000, by way of promissory note, from Bank of Montreal.

READ A FIRST AND SECOND TIME THIS THE 12TH DAY OF DECEMBER, 2005.

READ A THIRD TIME AND PASSED THIS THE 12TH DAY OF DECEMBER, 2005.

Mayor

CAO