

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

BY-LAW NO. 2006-13

**BEING A BY-LAW TO PERMIT LONG TERM BORROWING FOR THE
PURPOSE OF LAND ACQUISITION**

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 may deems it necessary to borrow a sum \$240,000.00 dollars to acquire lands adjacent to it’s Lake Clear Landfill. Legally described as Part of Lot 18 Concession 13 and part of Lots 6 and 7 and Lots 8,9,10,11,12 and part of Lane registered plan 214 Geographic Township of Sebastopol, Township of Bonnechere Valley expropriation Plan RE43345;

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.

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, by way of a fixed rate loan, from Bank of Montreal, a sum not exceeding \$240,000.00 dollars.

- (2) That the fixed rate loan be borrowed over a 15 year term.

READ A FIRST AND SECOND TIME THIS THE 13TH DAY OF FEBRUARY, 2006.

READ A THIRD TIME AND PASSED THIS THE 13TH DAY OF FEBRUARY, 2006.

Mayor

CAO