

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

BY-LAW NO. 2006-54

**BEING A BY-LAW TO PERMIT LONG TERM BORROWING FOR THE
PURPOSE OF PURCHASING A FIRE TRUCK**

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 \$147,000.00 dollars to purchase a new fire truck;

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 \$147,000.00 dollars.

- (2) That the fixed rate loan be borrowed over a 5year term and that the payments be \$2832.36 per month maturing on July 31,2011.

READ A FIRST AND SECOND TIME THIS THE 14TH DAY OF AUGUST, 2006.

READ A THIRD TIME AND PASSED THIS THE 14TH DAY OF AUGUST, 2006.

Councillor

CAO