

CANADA
PROVINCE OF QUÉBEC
MRC DES COLLINES-DE-L'OUTAOUAIS
MUNICIPALITY OF PONTIAC

**BY-LAW NO. 03-15 DECREERING A LOAN TO PROVIDE FOR THE COSTS OF
REFINANCING OF BY-LAW 03-03**

WHEREAS the loan decreed through by-law 03-03, an unamortized balance of \$ 1, 828, 000.00 will be renewable on July 20, 2015, by means of a new loan, for the remainder of the authorized term;

WHEREAS the cost of sale, related to the issuance of the amount mentioned in the preamble herein are estimated at \$ 36, 560. 00;

WHEREAS the Municipality of Pontiac can borrow this amount through a by-law which is only subject to approval by the *Ministère des affaires municipales et de l'occupation du territoire* (Minister of Municipal Affairs and Land Occupancy), in compliance with the Act respecting Municipal debts and loans ;

WHEREAS a notice of motion of the present by-law has been given at a regular Council meeting held on March 10, 2015;

It is

Moved by : Brian Middlemiss
Seconded by : R. Denis Dubé

AND RESOLVED THAT THE PRESENT BY-LAW NO. 03-15 OF THE MUNICIPALITY OF PONTIAC DECREES AND ORDERS THE FOLLOWING:

ARTICLE 1 The above-noted preamble is an integral part of the present by-law and reflects the intentions overseeing its adoption.

ARTICLE 2 **AUTHORIZED EXPENDITURES**

2.1 The Council is authorized to spend an amount of \$ 36,560.00 for the purpose of this by-law and to borrow an amount of \$ 36,560.00 over a five-year period.

ARTICLE 3 **REPAYMENT OF THE INTERESTS AND OF THE CAPITAL**

3.1 To provide for the expenditures incurred in relation with the interests and the repayment of the capital on the annual due date of the loan, it is hereby imposed and will be levied annually during the term of the loan, on all taxable properties mentioned in the articles regarding taxation in by-law 03-03, proportionally with the refinanced amount of this by-law in relation with the (total) refinanced amount.

ARTICLE 4 **COMING INTO EFFECT**

The present by-law will come into effect according to the Law.

Carried

Adopted at a meeting held on : April 14, 2015
By resolution number : 15-04-2341

ROGER LAROSE
MAYOR

BENEDIKT KUHN
ACTING DIRECTOR GENERAL