



**ADMINISTRATIVE COMPILATION
BYLAW NUMBER 03-19**

**BORROWING BYLAW 03-19 DECREERING CAPITAL
EXPENDITURES AND A LOAN OF \$ 2,000,000.00**

Adopted by the Municipal Council on April 9, 2019
Entry into force on April 16, 2019

Name and/or number of bylaw, policy, resolution	Date of approval by Council	Date of coming into force	Status

PREFACE

The reader is hereby advised that any errors or omissions that may be identified in the text below do not affect the enforceability of the regulations and amendments referred to therein, as sanctioned in their original version.

CANADA
PROVINCE OF QUEBEC
MUNICIPALITY OF PONTIAC

**BORROWING BYLAW 03-19 DECREERING CAPITAL
EXPENDITURES AND A LOAN OF \$ 2, 000,000.00**

REGULAR meeting of the Council of the Municipality of Pontiac, held on April 9, 2019, at 7:30 p.m. at the Luskville Community Centre, located at 2024 Route 148, Pontiac, at which meeting were present:

the Mayor, Mrs. Joanne Labadie

the Council members:

Leslie-Anne Barber
Susan McKay
Nancy Draper-Maxsom
Thomas Howard
Scott McDonald
Isabelle Patry

All Council members and being a quorum.

WHEREAS THE Municipality of Pontiac wishes to take advantage of the power provided at the second paragraph of the second subparagraph of article 1063 of the Quebec Municipal Code;

WHEREAS THE notice of motion of the present bylaw was duly given at the regular Council meeting of March 12, 2019;

WHEREAS work priority will be given to de la Montagne Road before any other municipal road;

THEREFORE, it is moved by Councillor Isabelle Patry and seconded by Councillor Susan McKay.

AND RESOLVED THAT the Council decrees the following:

SECTION 1. The Council is authorized to do the following capital expenditures for an amount of \$ 2, 000,000.00, broken down as follows:

Description	20 Years	Total
Public Works	\$2, 000, 000.00	
Total	\$2, 000, 000.00	

SECTION 2. In order to pay the expenses provided for in the present bylaw, the Council is therefore authorized to borrow an amount of \$ 2, 000,000.00 over a 20 year period.

SECTION 3. To provide for the expenses committed in relation with the interests and to repay the capital of the annual terms of the loan, with the present bylaw, it is imposed and will be levied on an annual basis, during the term of the loan, on all taxable properties on the Municipality's territory, a special tax at a sufficient rate according to their value as shown on the assessment role in effect each year.

SECTION 4. If it happens that the amount of an allocation authorized by the present bylaw is higher than the amount spent in relation to this allocation, the Council is authorized to use the surplus to pay any other expenditure decreed by the present bylaw and for which the allocation would prove to be insufficient.

SECTION 5. The Council will attribute to the loan reduction decreed in the present bylaw any contribution or subsidy that could be paid for part or all of the expenditure decreed by the present bylaw.

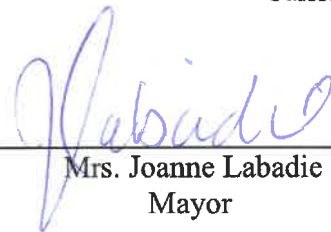
The Council will also attribute to the payment, in part or in total of the debt servicing, any grant payable over several years. The reimbursement term corresponding to the amount of the loan will be automatically adjusted at the time determined for the payment of the loan.

SECTION 6. The present bylaw will come into force according to the Law.

Carried



Mr. Pierre Said
Director General



Mrs. Joanne Labadie
Mayor

Notice of motion:	March 12, 2019
Presentation of the draft bylaw:	March 12, 2019
Adoption of the bylaw :	April 9, 2019
Date of transmission to MAMH:	May 6, 2019