

BY-LAW 03-16

BORROWING BY-LAW 03-16 DECREERING CAPITAL EXPENDITURES AND
A LOAN OF \$ 2, 000,000.00 FOR REPAIR WORK PURPOSES OF THE
MUNICIPAL ROAD NETWORK

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 by-law was duly given at the regular Council meeting of April 12, 2016;

It is

Moved by: Brian Middlemiss
Seconded by: Nancy Draper-Maxsom

AND RESOLVED THAT the Council decrees the following :

ARTICLE 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	\$2, 000, 000.00
Total	\$2, 000, 000.00	\$2, 000, 000.00

ARTICLE 2. In order to acquit the expenses provided in the present by-law, the Council is therefore authorized to borrow an amount of \$ 2, 000,000.00 over a 20 year-period.

ARTICLE 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 by-law, 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.

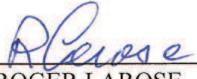
ARTICLE 4. If it happens that the amount of an allocation authorized by the present by-law is higher than the amount actually spent in relation to this allocation, the Council is authorized to use the surplus to pay any other expenditure decreed by the present by-law and for which the allocation would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

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

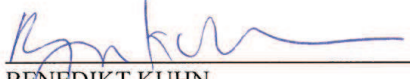
The Council will also attribute to the payment, in part or in total of the debt servicing, any grant payable over several years. The reimbursement term corresponding to the amount of the loan will be automatically adjusted at the time determined for the payment of the loan.

ARTICLE 6. The present by-law will come into force according to the Law.

Carried



ROGER LAROSE
MAYOR



BENEDIKT KUHN
DIRECTOR GENERAL

Notice of motion: April 12, 2016
Adoption: May 17, 2016
Resolution: 16-05-2771
In effect : May 20, 2016