

CANADA
PROVINCE OF QUEBEC
HULL DISTRICT

MUNICIPALITY OF PONTIAC

R.C.M. OF THE COLLINES-DE-L'OUTAOUAIS

BORROWING BY-LAW No 05-12 – REGARDING PAVING BRAUN ROAD

By-law number 05-12 which decrees an expense of **\$165 000.00** and a loan of **\$165 000.00** for paving Braun road.

WHEREAS the notice of motion for the present by-law was duly given at a council meeting held on July 10th 2012;

It is

Moved by Brian Middlemiss
Seconded by Inès Pontiroli

AND RESOLVED THAT council decrees the following :

ARTICLE 1. Council is authorized to have the work done in regards to paving Braun road according to the specifications no. 12 prepared by the public works department dated July 30th 2012, including fees, taxes and contingencies, as it is shown in the detailed estimate prepared by Mr. Sylvain Bertrand, Director General, on July 30th 2012, which are an integral part of the present by-law as appendices « A » .

ARTICLE 2. Council is authorized to spend the sum of **\$165 000.00** for the purpose of the present by-law.

ARTICLE 3. To pay the foreseen expenses generated by the present by-law, council is authorized to borrow the sum of **\$165 000.00** on a 20-year term.

ARTICLE 4. To provide for 50% of the incurred expenses related to interests and the reimbursement in capital of the loan's annual term, it is obliged by the present by-law and it will be debited annually during the term of the loan, on all taxable immovable property situated on the municipality's territory, a special tax at a sufficient rate according to their worth, as shown in the assessment roll in effect each year.

ARTICLE 5. To provide for 50% of the incurred expenses related to interests and the reimbursement in capital of the loan's annual term, it is obliged by the present by-law and it will be debited annually during the term of the loan, on immovable property situated on Braun road, a special tax at a sufficient rate according to their worth as shown in the enclosed document and identified as appendix « B » and is an integral part of the present by-law.

ARTICLE 6. If it happens that the amount of an allocation authorized by the present by-law is greater than the amount actually spent with respect to this allocation, council is authorized to use this surplus to pay any other expense decreed by the present by-law and to which the allocation would prove to be insufficient.

ARTICLE 7. Council allocates any contribution or subsidy that it could receive to the reduction of the loan, in payment of part of, or the total of the expense decreed by the present by-law.

Council equally allocates any subsidy payable over several years, to the payment of part of, or the total of the expense decreed by the present by-law. The terms for reimbursing the loan corresponding to the amount of the subsidy, will be adjusted automatically at the time set for the reimbursement of the subsidy.

ARTICLE 8. The present by-law will come into effect according to the Law.



GIVEN IN PONTIAC (QUEBEC), this 22nd day of August, *two thousand and twelve*.

Edward J. McCann
Mayor

Sylvain Bertrand
Director general / Secretary-treasurer