



**ADMINISTRATIVE COMPILATION
BYLAW NUMBER 02-21**

**CONCERNING THE UMBRELLA BORROWING BYLAW 02-21 TO DECREE
CAPITAL EXPENDITURES AND A LOAN OF \$2, 000,000**

Adopted by the Municipal Council on February 9, 2021

Entry into force on February 12, 2021

Name and/or number of the bylaw, policy, resolution	Date of approval by Council	Date entry 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.

**UMBRELLA BORROWING BYLAW 02-21 TO DECREE CAPITAL EXPENDITURES
AND A LOAN OF \$2, 000,000**

REGULAR meeting of the Council of the Municipality of Pontiac, held on February 9, 2021, by videoconference, at which meeting were present:

The Mayor, Mrs. Joanne Labadie

The Council Members:

Leslic-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 avail itself of the power provided for in the second paragraph of the second subparagraph of section 1063 of the Municipal Code of Quebec;

WHEREAS the notice of motion of this draft bylaw has been duly attached hereto and given at the regular meeting of January 12, 2021;

THEREFORE, it is moved by Councillor Susan McKay and seconded by Councillor Thomas Howard.

AND UNANIMOUSLY RESOLVED THAT THE PRESENT BYLAW BE ADOPTED AND THAT IT BE DECREED AND RULED AS FOLLOWS:

SECTION 1

The Council is authorized to make capital expenditures in the total amount of 2,000,000.00 distributed as follows :

Description	20 years
Roadwork	\$2, 000, 000.00
Total	\$2, 000, 000.00

SECTION 2

For the purpose of paying the expenses provided for in this bylaw, Council is therefore authorized to borrow an amount of \$2,000,000.00 over a period of 20 years.

SECTION 3

In order to provide for the expenses incurred in relation to the interests and the reimbursement in capital of the annual due dates of the loan, it is hereby imposed, and a special tax will be levied, annually, during the term of the loan, on all taxable properties on the territory of the Municipality, at a sufficient rate according to their value as it appears on the valuation role in effect each year.

SECTION 4

In the event that the amount of an allotment authorized by this bylaw is greater than the amount actually spent in respect of such allotment, Council is authorized to use such excess to pay any other expenditure authorized by this bylaw for which the allotment is insufficient.

SECTION 5

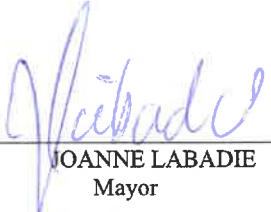
Council shall allocate to the reduction of the loan decreed in this bylaw any contribution or grant that could be paid for the payment of part or all of the expenditure decreed by this bylaw.

Council also allocates, to the payment of part or all of the debt service, any grant payable over several years. The term of repayment of the loan corresponding to the amount of the grant shall be automatically adjusted to the period set for the payment of the grant.

SECTION 6

This bylaw shall come into force in accordance with the Law and is published on the Municipality's website

Carried at Pontiac, this February 9, 2021



JOANNE LABADIE
Mayor



PIERRE SAID
Director General and Secretary-treasurer

Notice of motion :
Tabling of the draft bylaw :
Adoption of the bylaw :
Public notice :

January 12, 2021
January 12, 2021
February 9, 2021
February 12, 2021