

**ADMINISTRATIVE COMPILATION
BYLAW NUMBER 06-22**

**UMBRELLA BORROWING BYLAW 06-22 DECREERING CAPITAL
EXPENDITURES AND A LOAN OF \$ 2, 000,000.00**

Adopted by the Municipal Council on March 8, 2022
Entry into force on March 24, 2022

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 06-22 DECREERING CAPITAL
EXPENDITURES AND A LOAN OF \$ 2, 000,000.00**

REGULAR meeting of the Council of the Municipality of Pontiac, held on March 8, 2022, at 7:30 p.m. at the Luskville Community Centre, at which meeting were present:

the Mayor, Mr. Roger Larose

the Council members:

Mrs. Diane Lacasse
Mrs. Caryl McCann
Mr. Garry Dagenais
Mr. Serge Laforest
Mrs. Chantal Allen
Dr. Jean Amyotte

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 February 8, 2022;

THEREFORE, it is moved by Councillor Serge Laforest and seconded by Councillor Diane Lacasse.

AND RESOLVED THAT the present bylaw be adopted and that it be decreed and ruled as follows:

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
Road work	\$2, 000, 000.00
Total	\$2, 000, 000.00

SECTION 2. 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.

GIVEN at Pontiac this March 18, 2022.



Pierre Said
Director General and Secretary-treasurer



Roger Larose
Mayor

Notice of motion :	February 8, 2022
Tabling of the draft bylaw :	February 8, 2022
Adoption of the bylaw :	March 8, 2022
Resolution :	22-03-4571
Public notice:	March 24, 2022