

THE CORPORATION OF THE TOWNSHIP OF EAST HAWKESBURY

BY-LAW NO. 2020-39

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**BEING A BY-LAW TO AUTHORIZE BORROWING TO MEET EXPENDITURES MADE IN CONNECTION WITH UNFINANCED ITEMS.**

**REFERENCE:** *Section 401 of the Municipal Act, S.O. 2001, as amended.*

**WHEREAS** the *Municipal Act* states that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures with financial institutions and enter prescribed financial agreements for or in relation to the debt.

**WHEREAS** the Municipality has vested 2 properties in 2019.

**WHEREAS** resolution 2019-389 is stating that if there is no surplus in 2019 that it would be financed in 2020.

**AND WHEREAS** the total cost of those vested properties is as follows:

1. 02-01-000-005-04010	\$ 61,537.46
2. 02-01-000-032-01500	\$ 34,859.08
Total loan	\$ 96,396.54

**NOW THEREFORE** the Council of the Corporation of the Township of East Hawkesbury **HEREBY ENACTS AS FOLLOWS:**

1. The Head and the Treasurer of the Corporation are hereby authorized, on behalf of the Corporation, to borrow by way of bank loan for a period of 20 years the amount of \$ 96, 396.54 to finance the unfinanced items listed above from the Caisse Populaire de la Vallée.
2. The Treasurer or the Deputy Treasurer are hereby authorized and directed to apply in payment of all sums borrowed pursuant to the authority of this by-law, as well as all the other sums borrowed in this year and any previous years, from the said Caisse for any or all of the purposes mentioned together with interest thereon, all of the monies hereafter collected or received on account and all the monies collected or received from any other source, which may lawfully be applied for such purpose.
3. **THAT** the Mayor and the Treasurer be and are hereby authorized and directed to do all things necessary to give effect to the foregoing.
4. **THAT** this by-law shall come into force and take effect on the date of adoption of same.

**READ A FIRST, SECOND AND THIRD TIME AND PASSED in Open Council this 25<sup>th</sup> day of May, 2020.**

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Mayor: Robert Kirby

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Clerk-Treasurer: Luc Lalonde

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