

THE CORPORATION OF THE TOWNSHIP OF EAST HAWKESBURY

BY-LAW NO. 2020-38

BEING A BY-LAW TO AUTHORIZE BORROWING TO MEET EXPENDITURES MADE IN CONNECTION WITH LAND PURCHASE FROM GÉRALDE & ALINE LAUZON.

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.

AND WHEREAS, the total cost of the expenditures for the land purchase from

- Géralde et Aline Lauvon \$ 275,000.00+ adjustments and legal fees and taxes.

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 \$285,000 to finance the land purchases listed above from the Caisse Populaire de la Vallée and balance to be paid from revenue fund.
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 25th day of May, 2020.

SEAL

Mayor: Robert Kirby

Clerk-Treasurer: Luc Lalonde

