

LOAN BYLAW 2017-001

Bylaw 2017-001 decreeing an expense and a loan of two hundred and forty-one thousand, nine hundred and eighty-two dollars (\$241,982.) for paving and improvements to Chemin Wide

WHEREAS the Municipality of Grosse Ile wishes to carry out improvements to Chemin Wide;

WHEREAS in order to carry out these improvements, the Municipality must incur an expenditure in the amount of \$241, 982.00;

WHEREAS it is necessary to obtain a loan in the amount of two hundred and forty-one thousand, nine hundred and eighty-two dollars (\$241, 982.00);

WHEREAS a notice of motion was given at the sitting of council held on January 30, 2017;

WHEREAS a copy of this present bylaw was also given to the members of council two (2) working days prior to this present sitting;

WHEREAS the members of council present declare having read the bylaw;

WHEREAS during the course of the sitting, the purpose and scope of the bylaw were summarized;

THEREFORE

It is moved by Steve Clarke

Seconded by Jessica Goodwin

And unanimously approved by the Councillors present

THAT Loan Bylaw 2017-001 decreeing an expense and a loan of two hundred and forty-one thousand, nine hundred and eighty-two dollars (\$241, 982.00) in order to carry out improvements and paving of Chemin Wide be hereby adopted. The following is ordered and decreed by the said bylaw:

ARTICLE 1: The Council authorizes the paving as well as improvements to Chemin Wide, including fees, taxes and unforeseen expenses, in accordance to the detailed estimate received from P&B Enterprises on January 18, 2017 which is annexed to this present bylaw and forms an integral part thereof as Annex A.

ARTICLE 2: The council authorizes an expenditure in the amount of two hundred and forty-one thousand, nine hundred and eighty-two dollars (\$241,982) for the purpose outlined in this present bylaw.

ARTICLE 3: In order to reimburse the expense provided for by this present bylaw, the council authorizes a loan for an amount of two hundred and forty-one thousand, nine hundred and eighty-two dollars (\$241,982) to be reimbursed over a period of ten (10) years.

ARTICLE 4: In order to defray the expenses incurred in relation to the interest and the reimbursement of capital for annual payments of the loan, it is authorized by this present bylaw and will be collected annually, during the term of the loan, on all taxable immovables situated within the territory of the Municipality of Grosse Ile, a special tax at

a sufficient rate according to their value as it appears on the assessment role in effect for each year.

ARTICLE 5: If an allocation authorized by this present bylaw happens to be greater than the actual expense in regard to the allocation, the council is authorized to use any amount in excess to pay for any other expense decreed by this present bylaw for which the allocation was deemed.

ARTICLE 6: The Council shall allocate all contributions or grants that may be granted to the Municipality towards payment of all or part of the expense decreed in this present bylaw.

The council shall also allocate, towards payment of part or the entire debt, any grant payable over several years. The terms for reimbursement of the loan corresponding to the amount of the grant shall be adjusted automatically to the payment period outlined by the grant when it results in the reduction of the term decreed by this present bylaw.

ARTICLE 7: The present bylaw comes into force according to the law.

Rose Elmonde Clarke
Mayor

Maxine Matthews
Administrative Assistant

NOTICE OF MOTION: January 30, 2017
ADOPTION: February 13, 2017
PUBLICATION: June 6, 2017