

## **LOAN BYLAW 2015-003**

**Bylaw 2015-003 decreeing an expense and a loan of five hundred and ninety-three thousand, five hundred and sixty-one dollars (\$593,561.) for paving and improvements to municipal roads**

**WHEREAS** a grant was confirmed by the Ministry of Municipal Affairs on July 9, 2014 for a maximum amount of \$536 495 within the framework of the TECQ program;

**WHEREAS** the Ministry of Transport approved works in the amount of \$526,081;

**WHEREAS** in order to meet the program criteria, the municipality must provide a financial contribution of \$67 480;

**WHEREAS** it is necessary to obtain a loan of five hundred and ninety-three thousand, five hundred and sixty-one dollars (\$593,561.) to finance the contribution of the Ministry of Municipal Affairs as well as defray the municipality's portion of the grant;

**WHEREAS** a notice of motion was given at the sitting held March 2, 2015;

**WHEREAS** the Director-General provides a general outline of this present bylaw and its contents to the members of the council;

### **THEREFORE**

It is moved by Steve Clarke  
Seconded by Vanessa Goodwin  
And unanimously approved

THAT Bylaw 2015-003 decreeing an expense and a loan of five hundred and ninety-three thousand, five hundred and sixty-one dollars (\$593,561.) for paving and improvements to municipal roads be hereby adopted.

**ARTICLE 1:** The preamble is an integral part of this present bylaw.

**ARTICLE 2:** The Council authorizes the paving as well as improvements to the following municipal roads: North, Taker and Jerry, in accordance to the detailed estimate received from P&B Entreprises on June 5, 2014 which is annexed to this present bylaw and forms an integral part thereof as Annex A.

**ARTICLE 3:** The council authorizes an expenditure in the amount of five hundred and ninety-three thousand, five hundred and sixty-one dollars (\$593,561) for the purpose outlined in this present bylaw.

**ARTICLE 4:** In order to reimburse the expense provided for by this present bylaw, the council authorizes a loan for an amount of five hundred and ninety-three thousand, five hundred and sixty-one dollars (\$593,561) to be reimbursed over a period of four (5) years.

**ARTICLE 5:** The council is authorized to allocate, during the term of the loan, a portion of revenue from the general fund of the Municipality to defray the expenses incurred in relation to the interest and the reimbursement of capital for annual payments of the loan.

**ARTICLE 6:** 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 7:** The Council shall allocate all contributions or grants that may be accorded to the Municipality towards payment of all or part of the expense decreed in this present bylaw, including the grant from the TECQ program in the amount of \$ 536 495. (modified by R2015-066)

The council shall also allocate, toward 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 and 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 8:** The present bylaw comes into force according to the law.

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Rose Elmonde Clarke  
Mayor

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Janice Turnbull  
Director General

NOTICE OF MOTION:     March 2, 2015  
ADOPTION:             April 7, 2015  
PUBLICATION:         July 14, 2015