

THE CORPORATION OF THE TOWN OF BLIND RIVER  
BY-LAW NO. 24-18

Being a by-law to authorize temporary borrowing in respect of the Huron Street Reconstruction, Lake Intake for New Water Source and Wastewater Treatment Plant Upgrades Capital Projects.

WHEREAS the *Municipal Act, 2001*, as amended, (the "Act") provides that a municipal power shall be exercised by by-law unless the municipality is specifically authorized to do otherwise; and


WHEREAS subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may raise issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt; and


WHEREAS the Town requires to borrow funds to complete the Woodward Avenue Capital Project;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF BLIND RIVER ENACTS AS FOLLOWS:

1. THAT the head of council or the treasurer or both of them are hereby authorized to borrow from time to time during the fiscal years of the projects (hereinafter referred to as the years) such sums as may be necessary to meet the requirements of the Huron Street Reconstruction, Lake Intake for New Water Source and Wastewater Treatment Plant Upgrades Capital Projects.
2. THAT the lender from whom amounts may be borrowed under authority of this by-law shall be **Royal Bank of Canada**.
3. THAT the total amount which may be borrowed at any one time under this by-law shall not exceed \$6,000,000.00.
4. THAT the Mayor and CAO/Clerk are authorized to sign the agreement.
5. THAT the treasurer shall, at the time when any amount is borrowed under this by-law, ensure that the lender has been furnished with a certified copy of this by-law.
6. THAT the treasurer shall be and is hereby authorized and directed to apply in payment of all interest that becomes due and payable as a result of borrowing.

PASSED IN OPEN COUNCIL THIS 18<sup>th</sup> DAY OF MARCH, 2024.

  
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MAYOR

  
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CAO/CLERK

CERTIFICATION BY THE CLERK:

I, K. Scott, CAO/Clerk of the Corporation of the Town of Blind River, do hereby certify that the above is a true certified copy of By-Law No. 2024-18 which was passed in Open Council on the 18<sup>th</sup> Day of March, 2024.

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K. SCOTT