

BY-LAW NO. E-2304 TO AUTHORIZE CAPITAL EXPENDITURES AND A LOAN OF \$3,130,000 FOR SEWER AND WATER INFRASTRUCTURE WORK

ADOPTION PROCEDURE SUMMARY	
NOTICE OF MOTION AND FILING:	DECEMBER 13, 2022
ADOPTION OF BY-LAW:	JANUARY 24, 2023
COMING INTO EFFECT:	MARCH 16, 2023

WHEREAS notice of motion for this by-law was given on December 13, 2022 and the draft by-law was filed at the same council meeting;

CONSIDERING section 544 of the Cities and Towns Act (C.Q.L.R., Chapter C-19);

WHEREAS the loan provided by this by-law covers capital expenditures;

WHEREAS under the second paragraph of section 544 of the Act, the Town may adopt a loan by-law for the purpose of capital expenditures mentioning the object of the by-law only in general terms and indicating only the amount and maximum term of the loan;

WHEREAS Council deems it appropriate to exercise the power granted by the second paragraph of section 544 in the case of this by-law;

ON JANUARY 24, 2023, COUNCIL ENACTED THE FOLLOWING:

1. Council shall be authorized to spend \$3,130,000 in capital expenditures for the renewal and rehabilitation of water and sewer mains, stormwater retention structures and manhole replacements.
2. In order to pay the expenses mentioned in this by-law, Council shall be authorized to borrow \$3,130,000 over a period of twenty (20) years.
3. Council shall annually appropriate, during the term of the loan, a portion of the Town's general revenues to provide for expenses incurred for interests and the reimbursement in capital of the loan's annual maturities, the whole in accordance with section 547 of the Cities and Towns Act.
4. In the event that the amount of an appropriation authorized by this by-law is higher than the amount actually spent with regards to such appropriation, Council shall be authorized to make use of this surplus to pay any other expenses ordered herewith and for which the appropriation was not sufficient.
5. Council shall apply, to reduce the loan authorized herewith, any contribution or grant that may be given for the payment of part of all of the expenses herein mentioned.

Council shall also apply to the payment of part or all of the debt service any grant payable over several years. The repayment period for the loan corresponding to the grant amount shall be automatically adjusted to the period established for payment of the grant.

6. This by-law shall come into effect according to law.

(signé Peter J. Malouf)

(signé Alexandre Verdy)

Peter J. Malouf
Mayor

Alexandre Verdy
Town clerk