

BY-LAW NO. E-2405 TO AUTHORIZE CAPITAL EXPENDITURES AND A LOAN OF \$2,025,000 FOR PARK WORK

ADOPTION PROCEDURE SUMMARY	
NOTICE OF MOTION AND FILING:	NOVEMBER 21, 2023
ADOPTION OF BY-LAW:	DECEMBER 12, 2023
COMING INTO EFFECT:	FEBRUARY 29, 2024

WHEREAS notice of motion for this by-law was given on November 21, 2023 and the draft by-law was filed at the same council meeting;

CONSIDERING section 544 of the *Cities and Towns Act* (CQLR, 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 DECEMBER 12, 2023, COUNCIL ENACTED THE FOLLOWING:

1. Council shall be authorized to spend \$2,025,000 in capital expenditures for park work, distributed as follows:

Description	Périod	Total
Danyluk Park - soccer field repairs and upgrades	5 years	\$1,500,000
Dakin Park- replacement of playground equipment	5 years	\$525,000
Total		\$2,025,000

2. In order to pay the expenses mentioned in this by-law, Council shall be authorized to borrow \$2,025,000 over a period of five (5) 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.

Peter J. Malouf
Mayor

Myriam Léger
Assistant clerk