

## **BYLAW 2010-006**

### **Bylaw 2010-006 decreeing an expense and a loan of five hundred thousand, five hundred and ninety-three dollars (\$500,593.) for paving and improvements to municipal roads**

**WHEREAS** a grant was confirmed by the Ministry of Municipal Affairs on June 11, 2010 for an amount of \$440,225 from the TECQ program;

**WHEREAS** it is necessary to obtain a loan of five hundred thousand, five hundred and ninety-three dollars (\$500,593.) 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 a sitting held December 8, 2010;

**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 Vanessa Goodwin

Seconded by Robert Aitkens

And unanimously approved

**THAT** Bylaw 2010-006 decreeing an expense and a loan of five hundred thousand, five hundred and ninety-three dollars (\$500,593.) 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: Seacow, Taker's, Goodwin's, Park and Rock Mountain, in accordance to the detailed estimate received from P&B Entreprises on January 5, 2011 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 thousand, five hundred and ninety-three dollars (\$500,593.) 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 thousand, five hundred and ninety-three dollars (\$500,593.) to be reimbursed over a period of four (4) 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 engaged in relation to 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 this excess amount to pay for any other expense decreed by this present bylaw in which the allocation turns out to be insufficient.

**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.

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 shall correspond to the amount reimbursed by 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 is reduced.

**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:           December 8, 2010  
ADOPTION:                    January 12, 2011  
PUBLICATION:                May 12, 2011