

LOAN BYLAW 2008-002

LOAN BYLAW AUTHORISING THE REIMBURSEMENT OF EXPENSES INCURRED DURING THE RECONSTITUTION OF THE MUNICIPALITY OF GROSSE ILE AND FOR WHICH A LOAN SHALL BE CONTRACTED FOR AN AMOUNT OF \$205,395 TO BE REIMBURSED OVER A TEN YEAR PERIOD AS WELL AS THE IMPOSITION OF A TAX

WHEREAS the Municipality of Grosse Ile must reimburse the Ministry of Municipal Affaires for the transition costs of the de-merge for an amount of two hundred and five thousand three hundred and ninety-four dollars and sixty-two cents (\$205,395.);

WHEREAS it is necessary to contract a loan to pay the aforementioned expense;

WHEREAS a notice of motion was given at a regular sitting of council held January 9, 2008;

WHEREAS a draft copy of the present bylaw was given to each council member two days prior to the meeting; and

WHEREAS the members of council declare that they have read the present bylaw and renounce its reading;

THEREFORE

It is moved by Miles Clarke

Seconded by Samantha Goodwin

And unanimously approved by the councillors present

THAT the following bylaw 2008-002 bearing the title “Loan Bylaw Authorising the Reimbursement of Expenses Incurred during the Reconstitution of the Municipality of Grosse Ile and for which a Loan Shall be contracted for an Amount of \$205 395 to be Reimbursed over a ten Year Period” is hereby adopted and decreed by the following:

ARTICLE 1

The preamble is an integral part of the present bylaw.

ARTICLE 2

The council authorises the reimbursement of costs incurred by the Transition Committee, during the de-merge of the Municipality of Grosse Ile from the Municipalité des Îles-de-la-Madeleine as outlined in the letter received from the Ministry of Municipal Affaires on December 20, 2007 and in accordance to the provisions of *An Act Respecting the Consultation of Citizens on Territorial Reorganisation of Certain Municipalities*.

ARTICLE 3

The council authorises an expense not exceeding two hundred and five thousand three hundred and ninety-five dollars (\$205 395) for the abovementioned.

ARTICLE 4

In order to reimburse the expense provided for by this present bylaw, the council authorises a loan for an amount of \$205,395, to be reimbursed over a period of ten (10) years.

ARTICLE 5

In order to reimburse the expense decreed by this present bylaw related to interest and the reimbursement of capital of the annual payments of the loan, it is hereby decreed by the present bylaw that a special tax shall be applied, annually and for the duration of the term of the loan, at a sufficient rate depending on the taxable value and category as inscribed on the evaluation role in effect each year, according to the same proportions of the rates adopted for the general taxation.

ARTICLE 6

This present bylaw shall come into force in accordance to the law.

Christopher Clark
Mayor

Janice Turnbull
Director General

NOTICE OF MOTION: January 9, 2008
ADOPTION: May 21, 2008
PUBLICATION: June 30, 2008