

**CANADA
PROVINCE OF QUÉBEC
REGIONAL COUNTY OFFICE OF ARGENTEUIL
TOWNSHIP OF WENTWORTH**

BY-LAW NUMBER 2016-003

**BORROWING BY-LAW TO DECREE A LOAN IN THE AMOUNT OF
\$27,552 TO FINANCE THE UPGRADING OF POULIOT ROAD**

WHEREAS Revenue Quebec is the interim manager of this property without an owner;

WHEREAS the Municipality has declared its intention to perform the necessary work to bring it up to standards;

WHEREAS the total estimated costs for the upgrade work cost is \$27,552;

WHEREAS it is necessary to borrow in order to finance the work;

WHEREAS a notice of motion regarding the present By-Law was given at the Council meeting held on April 4th, 2016;

WHEREAS a copy of the present By-Law was given to the members of Council at least two (2) days prior to the meeting and that all Council members present declared having read the draft By-Law and waive its reading;

THEREFORE, it is proposed by Councillor Normand Champoux and resolved that the Council of the Municipality of the Township of Wentworth authorise the loan from the working capital to give effect to this By-Law Number 2016-003 and orders and statutes as follows:

Resolution adopted.

ARTICLE 1

The preamble of the present By-Law forms an integral part of the By-Law.

ARTICLE 2

The Council of the Municipality of the Township of Wentworth decrees by the present By-Law an expense of \$27,552 in order to finance the replacement of the culvert on Pouliot Road according to the estimated costs prepared by Mrs. Natalie Black, General Manager, Secretary-Treasurer as per Schedule "A" dated May 11th, 2016 attached hereto and forming an integral part.

ARTICLE 3

In order to finance the expense of Article 2, Council authorizes a loan up to \$27,552 over a period of ten (10) years.

ARTICLE 4

If any of the estimates in the present By-Law are higher than the actual cost, the excess can be used for any other estimates that prove to be lower than the actual expense.

ARTICLE 5

To cover the expenses incurred for interest and capital repayment of the loan, it is required by this By-Law and levied annually during the term of the loan, each owner of a taxable immovable located within the taxation basin described in Schedule "B" attached hereto and forming an integral part, a special tax at a sufficient rate to its value as it appears on the assessment roll in force each year.

ARTICLE 6

Council will apply, to reduce the loan, any contribution or grant that may be given for the payment of part or all of the expenses of Article 2.

ARTICLE 7

Any property owner or occupant from whom a compensation is required in accordance with Article 5 may be exempt from this compensation by paying, in one payment, the portion of capital relative to this loan, before the first or any subsequent issuance of this loan, if need be and which would have been supplied by the compensation required at Article 5.

The payment must be made before the permanent financing. The deduction of the compensation required by this By-Law shall be reduced accordingly. This payment must be made according to the provisions of Article 1 072.1 of the Municipal Act.

The payment made before the aforementioned term exempts the immovable from the compensation for the remainder of the term of the loan set by this By-Law.

ARTICLE 8

In case of difference between the French and English versions, the French version prevails.

ARTICLE 9

The present By-Law will become effective according to the Law.

Marcel Harvey
Mayor

Natalie Black
General Manager, Secretary-Treasurer

Notice of motion: April 4th, 2016
Adoption of By-Law: June 6th, 2016
Public Notice addressed to eligible voters:
Approval MAMOT:
Public Notice Coming into effect: