



BY-LAW 660-2023
providing funding for the acquisition of lots 3 736 572, 3 923 313,
3 737 105, 4 474 782, 3 735 925 and 3 735 850
and the decree of a loan

EXPLANATORY NOTE

This by-law decrees a loan to provide funding for the purchase of certain lots for municipal purposes.

It provides for the terms and conditions.

CONSIDERING articles 1060.1 and following of the Quebec Municipal Code (RLRQ, ch. C-27.1);

CONSIDERING the Municipality's 2023-2024-2025 three-year capital expenditure program;

CONSIDERING THAT the Municipality wishes to proceed with the acquisition for municipal purposes, of a series of lots located within the village core;

WHEREAS a notice of motion was given by Councillor Pete MacLaurin at the regular council meeting of January 18th, 2023;

WHEREAS THAT the present by-law was tabled and presented at the regular meeting of January 18th, 2023 ;

CONSEQUENTLY, the municipal council decrees the following :

CHAPTER I: INTRODUCTORY PROVISIONS

1. ***Preamble*** – The preamble forms an integral part hereof.
2. ***Authorized acquisition*** – Council authorizes the acquisition of various lots, as listed in Annex A prepared by Mr. Michel Grenier, director of Finances and administration, evaluated at \$ 2 655,000 .

CHAPTER II: LOAN AND EXPENSES

3. ***Authorized loan*** - For the purpose of paying the expenses provided for in this by-law, Council authorizes a loan in the amount of \$2,655,000, repayable over a period of 20 years.
4. ***Authorized expenditure*** – An expenditure of two million six hundred fifty-five thousand dollars (\$ 2,655,000) is authorized for the purposes of this by-law.
5. ***Appropriation to the reduction of the loan*** - The Council appropriates to the reduction of the loan decreed by this by-law any contribution or grant that may be made to it for the payment of part or all of the expenditure decreed by this by-law.

6. **Levy and imposition of tax** - To provide for the expenses incurred with regards to the interests and the reimbursement in capital of the annual loan payments, it is by the present by-law imposed and it will be levied, annually, during the term of the loan, on all taxable properties on the territory of the municipality, a special tax at a sufficient rate according to their value as it appears on the evaluation roll in effect each year.

7. **Use of surplus** - If the amount of an appropriation authorized by this by-law is greater than the amount actually spent in relation to this appropriation, Council is authorized to use this surplus to pay any other expenditure decreed by this by-law and for which the appropriation would be insufficient.

CHAPTER III: FINAL PROVISIONS

8. **Entering into effect** – The present by-law enters into effect in accordance to the Law.

Tim Watchorn
Mayor

Hugo Lépine
Director general/registrar-treasurer