

**CORPORATION OF THE TOWNSHIP  
OF SOUTH ALGONQUIN**

**BY-LAW NO: 2013 – 446**

**Being a by-law to provide for long term borrowing of funds to cover the purchase of a 2014 International Garbage Compactor Truck for the Township of South Algonquin.**

**WHEREAS** Section 401, The Municipal Act S.O. 2001, as amended, and Ontario Regulation 278/02, permit municipalities to enter into long term borrowing agreements with a loan corporation, a trust company or a Schedule 1 or 11 Bank as listed in the Bank Act (Canada).

**WHEREAS** it is necessary to enter into a long term borrowing agreement with the Toronto-Dominion Bank to provide for the borrowing of funds for the purchase of a 2014 Garbage Truck; and

**NOW THEREFORE** the Municipal Council of the Corporation of the Township of South Algonquin **ENACTS AS FOLLOWS:**

1. That the Clerk-Treasurer be hereby authorized to borrow funds from the Toronto Dominion Bank for the following capital expenditure:  
  
Project : 2014 International Garbage Compactor Truck.  
Amount: \$120,000.00  
Term: 3 year Term, 3 year amortization
  
2. That the Mayor and Clerk-Treasurer be hereby authorized to execute all Documents, pertaining to the financing of the Truck as noted in Paragraph 1.

**READ A FIRST AND SECOND TIME** this 20<sup>th</sup>, day of June 2013

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Jane Dumas – Mayor

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Harold Luckasavitch – Clerk-Treasurer

**READ A THIRD TIME AND FINALLY PASSED** this 20, day June 2013

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Jane Dumas – Mayor

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Harold Luckasavitch – Clerk-Treasurer