

CORPORATION OF THE TOWNSHIP OF SOUTH ALGONQUIN

BY-LAW NO: 2016-509

Being a by-law to provide for long term borrowing of funds to cover the purchase of a 1996 Spartan Pumper Fire 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 1996 Spartan Pumper Fire Truck; and

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

1. That the CAO/Clerk-Treasurer be hereby authorized to borrow funds from the Toronto Dominion Bank for the following capital expenditure:

Project : 1996 Spartan Pumper Fire Truck
Amount: \$56,500.00
Term: 3 year term, 3 year amortization

2. That the Mayor and CAO/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 2nd DAY OF JUNE, 2016.

Jane Dumas, Mayor

Suzanne Klatt, CAO/Clerk-Treasurer

READ A THIRD TIME AND FINALLY PASSED THIS 2nd, DAY OF JUNE, 2016.

Jane Dumas, Mayor

Suzanne Klatt, CAO/Clerk-Treasurer