



Being a Bylaw to authorize the borrowing of money to meet expenditures made in connection with the purchase of the future police station lands

Whereas section 401(1) of the Municipal Act, 2001, as amended, provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt; and

Whereas by Bylaw No. 95-2019 and 96-2019, the Corporation of the Municipality of West Grey authorized the purchase of lands for a future Police Station ("The Project") at an estimated cost of \$1,200,000.00;

Whereas the future Police Station lands are known as: LT 16, 17, 18 Presbyterian Church Survey PL 513 Durham; PT Park LT 4,5,6,7 N/S Chester ST W PL 500, Durham; PT LT 11, 12, 13, 14, 15 Presbyterian Church, Survey PL 513; Durham; PT LT 6, 7, 8, Presbyterian Church Survey PL 513, Durham; PT Unnamed St Presbyterian, Church Survey PL 513 Durham PT 3-6,9,12, 14, 16 and 17 17R3223 Except PT I, 16R73 1 I; West Grey;

Now therefore the Council of the Municipality of West Grey enacts as follows:

1. The Head and Treasurer are hereby authorized on behalf of the Municipality of West Grey to borrow a sum in the aggregate of \$1,200,000.00 to meet expenditures made in connection with the Project and to give on behalf of the Municipality of West Grey to the CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") a promissory note sealed with the Corporate Seal and signed by the Head and Treasurer for the moneys borrowed plus interest at such rate and for such term as agreed upon with CIBC, as set out on Schedule "A", attached hereto to form part of this bylaw;
2. All sums borrowed under this bylaw, as well as all other sums borrowed in this year and in previous years from CIBC for any or all of the purposes mentioned in the Ontario Municipal Act, plus interest, shall be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received;
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this bylaw, plus interest, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purpose;
4. The Treasurer is hereby authorized and directed to furnish to CIBC a certified copy of the Order.

Read a first, second time and third time and finally passed this 17th day of November, 2020.