

MUNICIPALITY OF THE DISTRICT OF ARGYLE

TEMPORARY BORROWING RESOLUTION

\$3,100,000

Municipal Building

WHEREAS Section 66 of the Municipal Government Act provides that the Municipality of the District of Argyle, subject to the approval of the Minister of Municipal Affairs and Housing, may borrow to expend funds for a capital purpose authorized by statute; and,

WHEREAS the Municipality has determined to borrow the aggregate principal amount of Three Million One Hundred Thousand Dollars, (\$3,100,000) for the purposes of purchasing a municipal building; and,

WHEREAS the Municipality of the Argyle, has adopted a capital budget for this fiscal year as required by Section 65 of the Municipal Government Act and are so authorized to expend funds for this capital purpose as identified in their capital budget;

BE IT THEREFORE RESOLVED

THAT under the authority of Section 66 of the Municipal Government Act, the Municipality may borrow a sum or sums not exceeding Three Million One Hundred Thousand Dollars, (\$3,100,000) for the purpose set out above, subject to the approval of the Minister of Municipal Affairs and Housing;

THAT the sum be borrowed by the issue and sale of debentures of the Municipality of the District of Argyle to such an amount as the Council deems necessary;

THAT the issue of debentures be postponed pursuant to Section 92 of the Municipal Government Act and that the Municipality borrow from time to time a sum or sums not exceeding Three Million One Hundred Thousand Dollars, (\$3,100,000) in total from any chartered bank or trust company doing business in Nova Scotia;

THAT the sum be borrowed for a period not exceeding Twelve (12) Months from the date of the approval of the Minister of Municipal Affairs and Housing of this resolution;

THAT the interest payable on the borrowing be paid at a rate to be agreed upon; and

THAT the amount borrowed be repaid from the proceeds of the debentures when sold.

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution duly passed at a meeting of the Council of the Municipality of the District of Argyle held on the ____ day of _____ 2020.

GIVEN under the hands of the Clerk and under the seal of the Municipality of the District of Argyle this ____ day of _____ 2020.

Clerk