

**MUNICIPALITY OF THE DISTRICT OF CLARE
TEMPORARY BORROWING RESOLUTION**

\$577,018

2018/19-01 Fire Hall

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

AND WHEREAS clause 65 of the Municipal Government Act authorizes the Municipality of the District of Clare to expend funds for the capital purposes of:

- (x) lands and buildings required for a municipal purpose;
- (g) equipping and maintaining fire departments or emergency services providers;

BE IT THEREFORE RESOLVED

THAT under the authority of Section 66 of the Municipal Government Act, the Municipality borrow a sum or sums not exceeding Five Hundred and Seventy-Seven Thousand and Eighteen Dollars (\$577,018) in total for the purposes set out above, subject to the approval of the Minister of Municipal Affairs;

THAT the sum be borrowed by the issue and sale of debentures of the Municipality 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 Five Hundred and Seventy-Seven Thousand and Eighteen Dollars (\$577,018) 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 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 Clare held on the

_____ day of _____, 2018.

GIVEN under the hands of the Warden and the Clerk and under

the seal of the Municipality this _____ day of

_____, 2018.

Warden

Clerk

For DMA Use Only