



BY-LAW 661-2023
providing financing for the upgrades to the Riverview aqueduct station
and a loan for this purpose

EXPLANATORY NOTE

This by-law decrees, in accordance to the Municipal works Act (RLRQ, ch. T-2), work for the upgrading of the Riverview aqueduct station.

It provides for the terms of repayment in accordance with the Act respecting municipal debts and loans and the Municipal Code.

CONSIDERING Articles 1060.1 and following of the Quebec Municipal Code (RLRQ, ch. C-27.1);

CONSIDERING the Municipality's 2023-2024-2025 three-year capital program;

CONSIDERING THAT the work may, in part, be funded through the Programme de la taxe sur l'essence et contribution du Québec (TECQ 2019-2023) or through any other grant obtained by the Municipality to fund for their financing;

CONSIDERING THAT paragraph 5 of Article 1061 of the Municipal Code stipulates that a borrowing by-law for which at least 50% of the expense is the subject of a grant for which the instalment is provided by the government or by one of the ministries or organizations is not submitted for approval by those able to vote ;

WHEREAS THAT a notice of motion was given by Councillor Peter MacLaurin at the regular council meeting of March 8th, 2023;

WHEREAS THAT the present by-law was tabled and presented at the regular meeting of March 8th, 2023 ;

CONSEQUENTLY, the municipal council decrees the following:

CHAPTER I: INTRODUCTORY PROVISIONS

1. **Preamble** – The preamble forms an integral part hereof.
2. **Authorized work** – Council authorizes the work for the upgrading of the Riverview aqueduct plant as specified in Annex A prepared by Mr. Sacha Desfossés, engineering and Director of Public works and infrastructures and by Mr. Michel Grenier, Director, Finances and administration, evaluated at \$ 756,500 :

CHAPTER II: LOAN AND EXPENSES

3. **Authorized loan** – For the purpose of paying the expenses provided for in the present by-law, Council authorizes a loan in the amount of \$ 756, 500, to be reimbursed over a period of fifteen (15) years.

4. **Authorization of expenses** – An expense of seven hundred and fifty-six thousand five hundred dollars (\$ 756,500) is authorized for the purpose of the present by-law.

5. **Allocation to the reduction of the loan** – Council allocates to the reduction of the loan decreed by the present by-law any contribution or grant that may be paid to it for the payment of part or all of the expenditure decreed by the present by-law.

Council also allocates, to the payment of part or all of the debt service, any grant payable over several years, notably the TECQ grant (2019-2023) in the amount of \$500,000 for which the work schedule is an integral part of this by-law. The loan repayment term corresponding to the amount of the grant will be automatically adjusted to the period set for the payment of the grant.

6. **Levy and imposition of tax** – To provide for the expenses incurred in relation to the interest and the reimbursement in capital of the annual due dates of the loan, it is by the present by-law imposed and it will be levied, annually, during the term of the loan, on all taxable immovables located within the territory of the sector in question and described in Annex B, a special tax at a sufficient rate according to their value as it appears on the assessment roll in effect each year.

7. **Use of surplus** – If the amount of any appropriation authorized by this by-law is greater than the amount actually expended in connection with such appropriation, Council is authorized to use such surplus to pay any other expenditure enacted by this by-law for which the appropriation is insufficient.

CHAPTER III : FINAL PROVISIONS

8. **Entering into effect** - The present by-law enters into effect in accordance to the Law.



Tim Watchorn
Mayor



Hugo Lépine
Director general/registrar-treasurer