



BY-LAW 669-2023
providing financing for the acquisition of lots 4 186 899, 4 186 900, 5 491 369 and 3 737 991 and decree of a loan for this purpose

EXPLANATORY NOTE

This by-law decrees a loan for financing the purchase of certain lots for municipal purposes.

It provides for the terms and conditions.

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

CONSIDERING By-law (640-2022) regarding the exercise of the right of first refusal on an immovable in the territory ;

CONSIDERING the municipality has received a certified true copy of an accepted offer to purchase from the owners of lots 4 186 899, 4 186 900, 5 491 369 and 3 737 991 on February 23rd, 2023;

WHEREAS a notice of motion was given by Councillor Gilles Saulnier at the regular council meeting of April 12th, 2023;

WHEREAS the present by-law was presented at the regular meeting of April 12th, 2023;

CONSEQUENTLY, the municipal council decrees the following :

CHAPTER I: INTRODUCTORY PROVISIONS

1. ***Preamble*** – The preamble forms an integral part hereof.
2. ***Authorized purchase*** – Council authorizes the purchase of various lots, as specified in Annex A prepared by Mr. Michel Grenier, Director, Finance and administration, evaluated at \$ 2 100,000.

CHAPTER II: LOAN AND EXPENSES

3. ***Authorized loan*** – For the purpose of paying for the expenses provided for by the present by-law, Council authorizes a loan in the amount of \$ 2 100,000 to be reimbursed over a period of 40 years.
4. ***Authorization of expenses*** – An expense of two million one hundred thousand dollars (\$ 2 100,000) is authorized for the purpose of the present by-law.
5. ***Allocation to the reduction of expenditure*** - Council allocates to the reduction of the loan decreed by this by-law, any contribution or grant that may be paid to it for the payment of part or all of the expense decreed by this by-law.

6. **Levy and imposition of tax** - In order to provide for the expenses incurred in relation to the interests 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 on the territory of the Municipality, a special tax at a sufficient rate according to their value as it appears on the evaluation 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 on that appropriation, Council is authorized to use the excess to pay for 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