

**TOWN OF AMHERST**

**TEMPORARY BORROWING RESOLUTION**

\$421,485

File No. 18/19-01  
Water Projects

**WHEREAS** Section 66 of the Municipal Government Act provides that the Town of Amherst, 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 Town of Amherst to expend funds for the capital purposes of:

- streets, culverts, retaining walls, sidewalks, curbs and gutters;
- acquisition of equipment, materials and vehicles for a municipal purpose; and
- water systems;

**AND WHEREAS** the specific amounts and descriptions of the projects are contained in Schedule "A" (attached);

**BE IT THEREFORE RESOLVED**

**THAT** under the authority of Section 66 of the Municipal Government Act, the Town borrow a sum or sums not exceeding Four Hundred Twenty-One Thousand Four Hundred Eighty-Five Dollars (\$421,485) for the purpose 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 Town 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 Town borrow from time to time a sum or sums not exceeding Four Hundred Twenty-One Thousand Four Hundred Eighty-Five Dollars (\$421,485) 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 Town of Amherst held on the       day of       2019.

**GIVEN** under the hands of the Mayor and the Clerk and under the seal of the Town this       day of       2019.

Mayor

Clerk

For DMA Use Only

**TOWN OF AMHERST**  
**TEMPORARY BORROWING RESOLUTION**  
**SCHEDULE 'A'**

\$421,485

File No. 18/19-01  
Various Purposes

• East Pleasant Street – water main replacement (water utility)	\$300,000
• Water Reservoir (water utility)	\$37,735
• Service Truck (water utility)	\$28,750
• Land Purchase (water utility)	<u>\$55,000</u>
Total	\$421,485