

TOWN OF AMHERST

TEMPORARY BORROWING RESOLUTION

\$366,485

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 Three Hundred Sixty-Six Thousand Four Hundred Eighty-Five Dollars (\$366,485) 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 Three Hundred Sixty-Six Thousand Four Hundred Eighty-Five Dollars (\$366,485) 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'

\$366,485

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

Total **\$366,485**