

**MUNICIPALITY OF THE DISTRICT OF ARGYLE**

**TEMPORARY BORROWING RESOLUTION**

\$3,100,000

Municipal Building

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

**WHEREAS** the Municipality has determined to borrow the aggregate principal amount of Three Million One Hundred Thousand Dollars, (\$3,100,000) for the purposes of purchasing a municipal building; and,

**WHEREAS** the Municipality of the Argyle, has adopted a capital budget for this fiscal year as required by Section 65 of the Municipal Government Act and are so authorized to expend funds for this capital purpose as identified in their capital budget;

**BE IT THEREFORE RESOLVED**

**THAT** under the authority of Section 66 of the Municipal Government Act, the Municipality may borrow a sum or sums not exceeding Three Million One Hundred Thousand Dollars, (\$3,100,000) for the purpose set out above, subject to the approval of the Minister of Municipal Affairs and Housing;

**THAT** the sum be borrowed by the issue and sale of debentures of the Municipality of the District of Argyle 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 Three Million One Hundred Thousand Dollars, (\$3,100,000) in total from any chartered bank, Credit Union 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 and Housing 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 Argyle held on the 10 day of November 2020.

**GIVEN** under the hands of the Clerk and under the seal of the Municipality of the District of Argyle this 12 day of November 2020.

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Clerk