

THE CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2002-78

A by-law authorizing the borrowing of money to permanently finance expenditures made in connection with a certain project.

WHEREAS by By-law No. 1998-81, the Corporation of the Town of Amherstburg entered into an agreement with the Ministry of the Environment for financial assistance with respect to the Malden Sewage Works Project 88-1251-01 under the Provincial Water Protection Fund, and;

WHEREAS by By-law No. 1999-36, the Corporation of the Town of Amherstburg authorized the construction of Phase 1 of the Malden Sewage Project, and;

WHEREAS by By-law No. 1999-38, the Corporation of the Town of Amherstburg authorized the execution of an agreement for Engineering Services for the Malden Sewage Works Project 88-1251-01, and;

WHEREAS by By-law No. 2000-07, the Corporation of the Town of Amherstburg authorized the construction of a sewage works project in the Lakeshore Area of the Town of Amherstburg, and;

WHEREAS by By-law No. 2000-08, the Corporation of the Town of Amherstburg authorized the construction of a sewage works project in the Lake Erie Country Club Area, and;

WHEREAS by By-law No. 2000-24, the Corporation of the Town of Amherstburg authorized the construction of the McLeod Avenue Water Pollution Control Plant, and;

WHEREAS by By-law No. 2000-53, the Corporation of the Town of Amherstburg authorized the construction of Sanitary Sewers in the Bar Point Service Area, and;

WHEREAS by By-law No. 2000-56, the Corporation of the Town of Amherstburg authorized the construction of the Big Creek Marsh Water Pollution Control Plant, and;

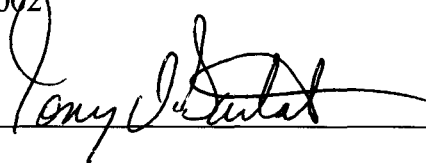
WHEREAS the total construction costs for the above is \$ 11,845,342.74, including interim financing charges, with grants under the Provincial Water Protection Fund totaling \$ 6,986,540.99, the balance of which has been assessed to the affected property owners;


THEREFORE, the Council of the Municipality enacts as follows:

1. The Mayor and the Treasurer are hereby authorized on behalf of the Municipality to borrow from PACIFIC AND WESTERN BANK OF CANADA ("P&W") a sum or sums not exceeding in the aggregate \$ 3,085,711.86 to meet expenditures made in connection with the Project and to give, on behalf of the Municipality to P&W a promissory note or notes sealed with the corporate seal and signed by the Mayor and Treasurer for the moneys so borrowed plus interest at the rate of 7.5 % per annum, and for a 20 year term, as listed on Schedule A;

2. All sums borrowed under this By-law, plus interest, shall be charge as taxes upon the assessable properties as listed on Schedule B, for a twenty year period;
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, plus interest, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year from any other source which may lawfully be applied for such purposes;
4. The Treasurer is hereby authorized and directed to furnish to P&W a certified copy of the Order.

Passed this 16th day of December, 2002





CLERK

I hereby certify that the forgoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this day of

CLERK