

Canada
PROVINCE OF QUEBEC
HULL DISTRICT

MUNICIPALITY OF PONTIAC

M.R.C. DES COLLINES-DE-L'OUTAOUAIS

DRAFT BY-LAW No. 06-10

« BY-LAW WHICH DECREES A LOAN AND EXPENSE FOR PAVING CERTAIN STREETS AND ROADS IN THE MUNICIPALITY OF PONTIAC »

WHEREAS the notice of motion of the present by-law has been duly given during a special council meeting held on March 30, 2005.

This council decrees and gives a ruling on the following :

ARTICLE 1 : Council is authorized to do or have the paving of certain streets and roads done in the municipality according to estimates and the list submitted by the firm Fondex Outaouais for the sum of \$2,702,646.12 dated May 13, 2005 including expenses, taxes and contingencies.

ARTICLE 2 : Council is authorized to spend a sum not exceeding \$2,702,646.12 for the purpose of the present by-law, this sum includes the work mentioned in article 1, as well as incidentals and contingencies and taxes.

ARTICLE 3 : Council is hereby authorized to borrow a sum not exceeding \$2,702,646.12 on a 20-year period for the purpose of paying the foreseen expenses by the present by-law.

ARTICLE 4 : Council allocates to the reduction of the loan decreed to the present by-law any subsidy or contribution that could be paid towards part of the total of the foreseen expense mentioned in article 2.

ARTICLE 5 : To provide for committed expenses for interests and the reimbursement of the capital of annual payments, it is required and each year, during the term of the loan on all the taxable real properties, a special tax at a sufficient rate according to the value of each taxable real property in the municipality will be deducted, as it appears on the municipality's current assessment role.

ARTICLE 6 : If the amount of an authorized appropriation by the present by-law is higher the amount spent in relation to this approval, the council is authorized to use the excess to pay any other expense decreed by the present by-law and to which the appropriation would prove to be insufficient.

ARTICLE 7 : The present by-law will come into force in accordance with the law.

GIVEN IN PONTIAC (QUEBEC), this *twenty-fifth* day of *May, two thousand and five*.

Sylvain Bertrand
Secretary-treasurer

R. Bruce Campbell
Mayor