

THE CORPORATION OF THE MUNICIPALITY OF SIOUX LOOKOUT

BY-LAW NO. 85-09

***BEING A BY-LAW TO AUTHORIZE THE BORROWING OF MONEY TO FUND
THE SIOUX AIRPORT SERVICING AND COMMUNITY SERVICES
RECREATIONAL INFRASTRUCTURE CAPITAL PROJECTS***

WHEREAS the Council of The Corporation of the Municipality of Sioux Lookout authorizes the borrowing of **\$5,130,000.00** (Five Million One Hundred and Thirty Thousand Dollars) to finance the capital expenditures (Net of Federal and Provincial grants and Loans) related to the following capital projects:

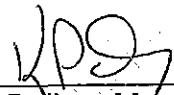
1. Airport Sewer and Water Servicing
2. Airport Runway Rehabilitation
3. Memorial Arena Upgrades
4. Sioux Mt. Soccer Fields
5. Ball Diamonds
6. Land Purchase; and

WHEREAS in accordance with Section 407 of *The Municipal Act, S.O. 2001, Chapter c. 25*, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to debt, subject to applicable limitations;


NOW THEREFORE the Council of the Corporation of the Municipality of Sioux Lookout **ENACTS AS FOLLOWS:**

1. THAT the Mayor and Clerk are hereby authorized on behalf of the Municipality to borrow from the Bank of Montreal (the "Bank") a sum or sums not exceeding **\$5,130,000.00** (Five Million One Hundred and Thirty Thousand Dollars) in total to finance the above noted capital projects.
2. THAT all sums borrowed pursuant to this By-Law, as well as all other sums borrowed pursuant to the Municipal Act, 2001, as amended, in this year and in previous years from the Bank for any purpose will, with interest thereon, be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when this revenue is received.
3. THAT the Treasurer is authorized to furnish to the Bank, financial statements showing the nature and amount of budgeted and actual revenues and expenditures of the Municipality for the current and previous years.

READ A FIRST, SECOND AND THIRD TIME AND PASSED THIS TWENTY-FIRST OF OCTOBER, 2009.



Kathy Poling, Mayor



Mary L. MacKenzie, Clerk