

MUNICIPAL COUNCIL OF THE

TEMPORARY BORROWING RESOLUTION

Amount: \$ \_\_\_\_\_

Refinancing Project: \_\_\_\_\_

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

**WHEREAS** clause 66 (4)(b) of the Municipal Government Act authorizes the Municipality to expend funds for the purpose of paying or retiring debentures;

**BE IT THEREFORE RESOLVED**

**THAT** under the authority of Section 66 of the Municipal Government Act, the Council of the \_\_\_\_\_ borrow a sum or sums not exceeding \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) 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 Council of the \_\_\_\_\_ 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 \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) 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 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 read and duly passed at a meeting of the Council of the \_\_\_\_\_ held on the \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**GIVEN** under the hands of the Clerk and under the seal of the Council of the \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Clerk