

MUNICIPAL COUNCIL OF THE

TEMPORARY BORROWING RESOLUTION

Amount: \$_____

Refinance Debenture: _____

WHEREAS Section 66 of the Municipal Government Act provides that the Council of the _____ subject to the approval of the Minister of Municipal Affairs, 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;

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 sum be borrowed for a period not exceeding Twelve (12) Months from the date of the approval of the Minister of Municipal Affairs 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 _____, 2025.

GIVEN under the hands of the Clerk and under the seal of the Council of the _____ this _____ day of _____, 2025.

Clerk