



## RURAL MUNICIPALITY OF DUFFERIN By-Law No. 1824

Being a By-law of the Rural Municipality of Dufferin to amend its By-law No. 1797 and 1809, providing for the expenditure and borrowing of funds for the construction of the Round House Drainage Project.

**WHEREAS**, the Rural Municipality of Dufferin, by its By-law No. 1797, which was authorized by Municipal Board Order No. E-07-007, is inter alia, authorized to issue borrowing in the amount of \$150,000.00;

**AND WHEREAS**, no borrowing as authorized by said By-law No. 1797 has been issued or sold;

**AND WHEREAS**, the Rural Municipality of Dufferin has made arrangements to borrow from the Minister of Finance in the amount of \$120,000.00, being the costs of works completed under the authority of By-law No. 1797, such borrowing to be dated August 31, 2007, to bear interest at the rate of 5.875% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2008 to 2012 both inclusive;

**AND WHEREAS**, it is deemed expedient to amend said By-law No. 1797 to provide for the issuance of the aforesaid borrowing;

**NOW THEREFORE**, the Council of the Rural Municipality of Dufferin, in council duly assembled, hereby enacts as follows:

1. **THAT** By-law No. 1797 of the Rural Municipality of Dufferin **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$120,000 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31<sup>st</sup> of August, 2007, to bear interest at the rate of 5.875% per annum, payable annually during their currency; and to mature in accordance with the maturities as set out in Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2008 to 2012, both inclusive.
2. **THAT** upon further works being completed under authority of By-law No. 1797, the Rural Municipality of Dufferin shall, from time to time enact such additional by-laws as may be required for the issuance of borrowing to secure the costs incurred.

**DONE AND PASSED** by the Council of the Rural Municipality of Dufferin in Council duly assembled this     day of                     A.D. 2007.

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Shawn McCutcheon, Reeve

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Ruth Stege, Chief Administrative Officer

Read a first time this 14<sup>th</sup> day of August, A.D. 2007.

Read a second time this

Read a third time this