



The Corporation Of The Municipality Of South Huron

By-Law # 67-2017

Being a By-Law to authorize Financing Agreement No. 1243 with Ontario Infrastructure and Lands Corporation ("OILC")

Whereas the *Municipal Act, 2001, as amended*, provides under Section 5(1) that the powers of a Municipality shall be exercised by its Council and under Section 5(3) provides that a municipal power shall be exercised by By-Law; and

Whereas the *Municipal Act, 2001, as amended* provides under Section 9 that the municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under the Act; and

Whereas OILC has advised the Municipality that its loan application to provide for temporary and long term borrowing from OILC in respect of the Capital Work(s) has been approved; and

Whereas the Municipality of South Huron deems it desirable to enter into this Agreement with OILC for Financing Agreement No. 1243 to make financing available to the Corporation of the Municipality of South Huron up to a maximum aggregate principal amount of \$2,669,150.75;

Now therefore be it resolved that the Council of The Corporation of the Municipality of South Huron enacts as follows:

1. That the Mayor and Treasurer are authorized to execute Financing Agreement No. 1243 with OILC authorized by Municipality of South Huron By-Law #59-2017 and identified as Schedule 'A' and attached hereto.
2. That Schedule 'A' shall form an integral part of this By-Law.
3. That this By-Law takes effect upon the date of final passing.

Read a first and second time this 20th day of November, 2017.

Read a third and final time this 20th day of November, 2017.

Maureen Cole, Mayor

Genevieve Scharback, Clerk