

BY-LAW 2002-24

CORPORATION OF THE TOWNSHIP OF CENTRAL MANITOULIN

Being a By-law to borrow funds to be repaid within one calendar year for the capital work of the Noland Drain

WHEREAS the Corporation of the Township of Central Manitoulin has determined the need for the Noland Drain Project and included \$ 368,409.50 for this purpose in its 2002 budget.

AND WHEREAS the Corporation of the Township of Central Manitoulin has passed resolution 184-02 to accept the tender for the Noland Drain and resolution 322-02 to borrow up to \$ 500,000.00.

AND WHEREAS By-law 2002- 01 permits the borrowing of up to \$ 2,000,000.00 by Section 189 of the Municipal Act;

NOW THEREFORE the Corporation of the Township of Central Manitoulin has determined to borrow up to \$ 500,000.00 from the Bank of Montreal at prime (floating), to be repaid over the term of one calendar year.

Read a first, second and final time a this _____ day of _____, 2002.

REEVE

CLERK