

THE CORPORATION OF THE TOWNSHIP OF MCGARRY

BY-LAW NUMBER 94-1

A by-law to authorize the execution of a tri-Party loan agreement between the Ontario Clean Water Agency, the Township of McGarry and Her Majesty the Queen, in right of Ontario as represented by the Minister of Municipal Affairs regarding the financing for the construction of the Virginiatown Water Supply System.

REFERENCE - The Municipal Act, R.S.O. 1990,  
c.M.45, Section 122  
and amendments thereto.

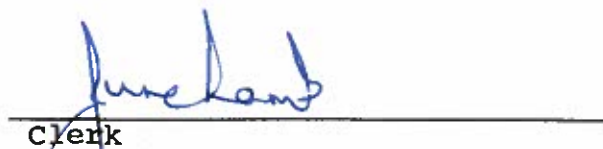
WHEREAS the Corporation of the Township of McGarry (the "Municipality") desires to execute an agreement with the Ontario Clean Water Agency ("OCWA") and Her Majesty the Queen in right of Ontario as represented by the Minister of Municipal Affairs ("Municipal Affairs") pursuant to Section 122 of the Municipal Act, R.S.O. 1990, c.M.45, as amended regarding the financing for the construction of the Virginiatown water supply system.

NOW THEREFORE the Council of the Municipality enacts as follows:

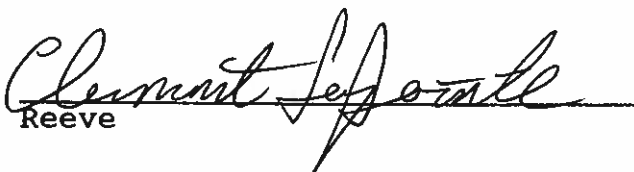
- 1) That the Municipality enter into and execute the loan agreement with OCWA and Municipal Affairs in accordance with Schedule "A" attached to this by-law in the amount of up to \$3,969,000. for a period of 20 years.
- 2) That the Reeve and the Clerk of the Municipality are hereby authorized and directed on behalf of the Municipality to execute all documents as may be required to give effect to these presents.
- 3) This by-law shall come into force and effect upon third reading and being finally passed.

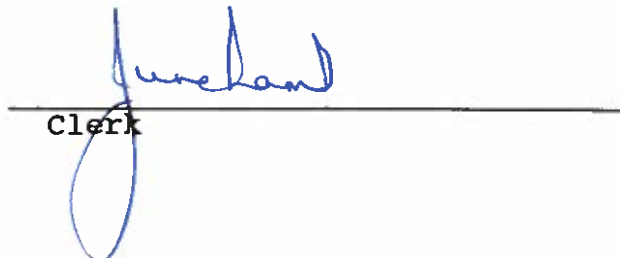
READ A FIRST AND SECOND TIME ON THE 19th day of April 1994

  
Reeve

  
Clerk

READ A THIRD TIME AND FINALLY PASSED THIS 19th day of April 1994

  
Reeve

  
Clerk