

THE CORPORATION OF THE TOWN OF OAKVILLE

BY-LAW NUMBER 2022-010

A by-law to authorize the issuance and sale of debentures up to a maximum of \$26,000,000 towards the financing of the North Park Community Centre and Library project at an estimated total cost of \$55,768,200

WHEREAS the Corporation of the Town of Oakville declares that it is desirable to authorize the issuance and sale of debentures up to a maximum of \$26,000,000 towards the financing of the North Park Community Centre and Library project at an estimated total cost of \$55,768,200; and

WHEREAS the Treasurer for the Corporation of the Town of Oakville has certified that the amount of the debentures authorized herein is within the municipality's updated annual financial debt and obligation limit;

COUNCIL ENACTS AS FOLLOWS:

- 1) The issuance and sale of debentures up to a maximum of \$26,000,000 towards the financing of the North Park Community Centre and Library project, (the "works") is hereby authorized.
- 2) The Regional Municipality of Halton is requested to issue the debentures to raise the money required by the town for the purposes authorized by this by-law, such debentures to be payable over a period not to exceed ten (10) years.
- 3) The mayor and treasurer, acting together, are authorized to borrow from a bank or person by a promissory note or promissory notes or by way of overdraft or otherwise, at a borrowing rate not to exceed the current bank rate, sums up to the amount of the debentures authorized under this by-law, to meet the expenditures incurred in respect of the works pending the issue and sale of the debentures and pending the receipt of any anticipated grants, subsidies and funds from other sources.
- 4) The proceeds of every such loan shall be applied for the purposes of the works, but the lender shall not be bound to see to the application of the proceeds.

PASSED this 31st day of January, 2022

MAYOR

CLERK