

CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW #91-4

A by-law to authorize the issue of debentures in the principal amount of \$200,000 for the establishment of a Volunteer Fire Department

WHEREAS the Corporation is establishing a Volunteer Fire Department as authorized by BY-law 90-9;


AND WHEREAS Section 210, paragraph 24 of the Municipal Act, R.S.O. 1980 permits a council to establish, maintain and operate a fire department;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PRINCE ENACTS AS FOLLOWS:

1. That the necessary fire fighting equipment be purchased and that the fire hall be constructed.
2. That for the purposes aforesaid, money shall be borrowed on the credit of the Township by the issue of debentures of the Corporation in the principal amount of \$200,000.00.
3. That all sums required to pay the instalments of the principal of the debentures, and to pay interest thereon, shall be levied and raised over a period not exceeding ten (10) years by a rate sufficient therefore over and above all other rates upon all the rateable property in the municipality at the same time and in the same manner as other rates.
4. That the Reeve or Acting Reeve and the Treasurer of the Corporation are hereby authorized to borrow, during the year on behalf of the Corporation, from time to time in one or more sums by way of promissory notes and at such rate or rates of interest as they may approve from the Northern Credit Union or a person or persons, a sum or sums not to exceed two hundred thousand dollars (\$200,000.00) to meet expenditures incurred in the project pending the receipt of the proceeds from the sale of such debentures.
5. That this by-law shall come into force and take effect upon the receipt of the Ontario Municipal Board's approval under the provisions of Section 64(1) of the Ontario Municipal Board Act.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED this 14th day of March, 1991.

  
Reeve

  
Administrator

I, Lucy Konkin, Clerk-Treasurer and Administrator of the Township of Prince hereby certify this to be a true copy of the original document.