THE CORPORATION OF THE
MUNICIPALITY OF MORRIS-TURNBERRY

BY-LAW NO. 84-2013

A BY-LAW TO AUTHORIZE THE SUBMISSION OF AN
APPLICATION TO THE INFRASTRUCTURE ONTARIO
CORPORATION- TO AUTHORIZE LONG TERM
BORROWING FOR INFRASTRUCTURE WORKS
THROUGH THE ISSUE OF DEBENTURES BY THE
MUNICIPALITY OF MORRIS-TURNBERRY TO
INFRASTRUCTURE ONTARIO

WHEREAS the Municipal Act, 2001 (Ontario), as amended, (the “Act”) provides that a
municipal power shall be exercised by by-law unless the municipality is specifically
authorized to do otherwise;

AND WHEREAS, The Municipal Act, 2001, as amended, provides that a municipality
may incur a debt for municipal purposes, whether by borrowing money or in any other
way, and may issue debentures and prescribed financial instruments and enter prescribed
financial agreements for or in relation to the debt;

AND WHEREAS, the Municipality of Morris-Turnberry has incurred an expense of
$389,889.10 for the purchase and demolition of the former Tumberry School;

AND WHEREAS, the Corporation of the Municipality of Morris-Turnberry enacts as
follows:
1. THAT the Council of the Municipality of Morris-Turnberry process a debenture
   from Infrastructure Ontario Corporation, for the Tumberry School – purchase and
demolition project, in the amount of $280,000.00 for at 2 year term, at the
interest rate of 1.7%.
2. THAT the necessary forms, documents and by-laws be considered by the council
   the process the borrowing and debenture;
3. THAT the costs for the project are as set out in Schedule ‘A’ of this by-law;
4. THAT the Mayor and Clerk of the Municipality be and they are hereby authorized
to execute and affix the Corporate Seal to enter into the Agreement between the
Corporation of the Municipality of Morris-Turnberry and Infrastructure Ontario.

Read a FIRST and SECOND time this 17th day of December, 2013

Read a THIRD time and FINALLY PASSED this 17th day of December, 2013

Paul Goring - Mayor

Nancy Michie - Administrator Clerk Treasurer