BORROWING BY-LAW
FORM 1

Tile Drainage Act, R.S.O. 1990, c.T.8, s.2 (1)
R.R.O. 1990, Reg. 1032, Form 1
Borrowing By-Law
of
THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY
BY-LAW NUMBER 00-06-46

Being a By-Law to recognize the balances of Borrowing By-Laws of the following Townships who merged under the name "The Corporation of the Township of Laurentian Valley", as of January 1, 2000, and to rescind By-Law 00-01-13.

<table>
<thead>
<tr>
<th>Township of Alice &amp; Fraser</th>
<th>Borrowing By-Law</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71-385</td>
<td>$121,200.00</td>
</tr>
<tr>
<td>Township of Stafford</td>
<td>567</td>
<td>$18,500.00</td>
</tr>
<tr>
<td>Township of Stafford</td>
<td>849-1-90</td>
<td>$90,000.00</td>
</tr>
<tr>
<td>Township of Pembroke</td>
<td>305</td>
<td>$54,500.00</td>
</tr>
<tr>
<td>Township of Pembroke</td>
<td>622-7-90</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$384,200.00</td>
</tr>
</tbody>
</table>

WHEREAS a By-Law to pull these balances of $384,200.00 under the Corporation of the Township of Laurentian Valley and to aid in the construction of drainage works under the Tile Drainage Act.

And whereas By-Law 00-01-13 the original By-Law to recognize balances contained an error.

The Council, pursuant to the Tile Drainage Act, enacts as follows:

1. By-Law 00-01-13 is hereby repealed.

2. The Corporation may from time to time, subject to the provisions of this By-Law, borrow on the credit of the Corporation such sums not exceeding in the whole $384,200.00, as may be determined by the Council, and may in manner hereinafter provided, issue debentures of the Corporation for the amount so borrowed as provided in the Act payable to the Treasurer of Ontario at the Parliament Buildings, Toronto, which debentures shall reserve the right to prepay the whole or any part of principal and interest owing at the time of such prepayment.

3. Where an application for a loan under the Act is approved by the Council and the inspector of drainage has filed with the Clerk an inspection and completion certificate, the Council may include a sum, not exceeding the amount applied for or 75 per cent of the total cost of the drainage work with respect to which the loan is made, in a debenture payable to the Treasurer of Ontario in accordance with the Act, an may approve of the Corporation lending the said sum to the applicant.

4. A special annual rate shall be imposed, levied and collected over and above all other rates upon the land in respect of which the money is borrowed, sufficient for the payment of the principal and interest as provided by the Act.

5. That this By-Law come into full force and effect January 1, 2000.

Read a FIRST and SECOND time this 6th day of June 2000.

[Signatures]

REEVE
CHIEF ADMINISTRATIVE OFFICER/CLERK

Read a THIRD time and FINALLY passed this 6th day of June 2000.

[Signatures]

REEVE
CHIEF ADMINISTRATIVE OFFICER/CLERK