THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY

BY-LAW NO. 01-09-107

BEING A BY-LAW TO AUTHORIZE THE TEMPORARY BORROWING OF MONEY TO MEET THE FINANCIAL OBLIGATIONS OF THE TOWNSHIP OF LAURENTIAN VALLEY AND OTHER CONTRACTING MUNICIPALITIES FOR THE WASTE UTILIZATION AND DIVERSION SYSTEM LOCATED IN THE TOWNSHIP OF LAURENTIAN VALLEY

WHEREAS the Municipal Act, R.S.O. 1990, Chap. M. 45, s.208.2, as amended provides, inter alia, that by-laws may be passed by the Councils of local municipalities for establishing and maintaining and operating a waste management system, including the collection, removal, transfer, processing, storage, reduction, reuse, recycling and disposal of waste;

AND WHEREAS the Municipal Act, R.S.O. 1990, Chap. M. 45, s. 207, paragraph 5, as amended, provides, inter alia, that by-laws may be passed by the Councils of all municipalities for entering into Agreements with one or more municipalities to provide for the joint management and operation of garbage collection and disposal systems and for the establishment of joint boards of management thereof;

AND WHEREAS all of the parties hereto have passed by-laws pursuant to s. 207, paragraph 5, of the Municipal Act, relating to the Study Agreement and Schedule "A" thereto, and have passed by-laws pursuant to the same section relating to certain amending agreements as follows:

1. An Agreement (the "Study Agreement") to support the expansion and operation beyond December 20, 1999 of the Alice & Fraser Landfill site located on part of Lots 23, 24, 26 and Lot 25, Alice Concession I in Renfrew county (the "Site") dated October 15, 1998 together with Schedule "A" of the Study Agreement being an agreement with respect to the joint operation of the Waste management System through a Board of Management (the "Board");

2. An Amending Agreement dated October 17, 2000 to obtain third party financing to meet the financial obligations pursuant to Schedule "A";

3. An Amending Agreement dated the 24th day of April, 2001 to waive the notice requirement for establishing the Board and to forthwith constitute the Board and deal with other matters;
AND WHEREAS all of the parties have passed Resolutions agreeing that the Township of Laurentian Valley, on behalf of all parties to the inter-municipal agreement, enter into a contract for implementation of the key components of the waste management system, namely a Central Composting Facility and a Material Recovery Facility;

AND WHEREAS section 147(1) of the Municipal Act authorizes the municipality to borrow money or incur debt for municipal purposes;

AND WHEREAS the Study Agreement together with Schedule "A" provides that any amendments to the Study Agreement and Schedule "A" requires the unanimous written consent of the parties;

AND WHEREAS the Municipal Act, R.S.O. 1990, Chap. M. 45, s. 188(1) provides inter alia, that if a municipality has by by-law approved an undertaking to be financed in whole or in part by incurring long-term debt, the council may by by-law authorize temporary borrowing to meet expenditures made in connection with the undertaking;

AND WHEREAS the Township of Laurentian Valley has agreed to temporarily borrow the required funds to meet the obligations of the participating municipalities pursuant to contracts for implementation of the key components of the waste management system, namely a Central Composting Facility and a Material Recovery Facility;

AND WHEREAS all contracting municipalities have passed by-laws authorizing the Township of Laurentian Valley to temporarily borrow certain funds to meet financial obligations for the Central Composting Facility and a Material Recovery Facility pursuant to a further Amending Agreement

NOW THEREFORE THE CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY ENACTS AS FOLLOWS:

1. The Reeve & Treasurer are hereby authorized to temporarily borrow on behalf of the Township pursuant to an Amending Agreement with all contracting municipalities in the Central Composting Facility and Material Recovery Facility agreements, from The Bank of Nova Scotia (the Bank) from time to time, by way of promissory note or banker's acceptance, a sum or sums not exceeding Ten Million Dollars ($10,000,000.00).

2. The Reeve and Treasurer are hereby authorized to sign, make or draw on behalf of the Township and the contracting municipalities in the Central Composting Facility and Material Recovery Facility, and to furnish to the Bank from time to time promissory notes or banker’s acceptance for the sum or sums so borrowed with interest or any charges at such rate as the Bank may from time to time determine.
3. **THIS** by-law shall come into force and take effect upon the date of the final passing hereof.

Read a FIRST and SECOND time this 4th day of September, 2001.

[Signature]
REEVE

[Signature]
CHIEF ADMINISTRATIVE OFFICER/CLERK

Read a THIRD time and FINALLY passed this 4th day of September, 2001.

[Signature]
REEVE

[Signature]
CHIEF ADMINISTRATIVE OFFICER/CLERK