

PROVINCE DE QUÉBEC

VILLE DE MONTRÉAL
ARRONDISSEMENT DE PIERREFONDS-ROXBORO

DRAFT BY-LAW CA29 0133

BY-LAW AUTHORIZING THE BORROWING OF \$4,000,000 FOR THE REDEVELOPMENT OF PARKS AND GREEN SPACES WITHIN THE TERRITORY OF THE BOROUGH OF PIERREFONDS-ROXBORO

At the Borough of Pierrefonds-Roxboro regular sitting held on August 1, 2022 at 7 p.m., in the council room located at 13 665, boulevard de Pierrefonds, in conformity with the Cities and Towns Act (L.R.Q., Chapter C-19), to which attend:

The Mayor of the Borough Mr. Dimitrios (Jim) Beis, Councillors Catherine Clément-Talbot, Chahi (Sharkie) Tarakjian, Benoit Langevin and Louise Leroux, all members of the Council and forming a quorum under the chairmanship of the Mayor of the Borough, Mr. Dimitrios (Jim) Beis.

The Acting Director of the Borough, Mr. Jean-Sébastien Gagnon, and the Secretary of the Borough, Me Alice Ferrandon, also attend the sitting.

HAVING REGARD to sections 146.1 and 148 of the Charter of the City of Montreal, metropolis of Quebec (RLRQ, chapter C 11.4)

HAVING REGARD TO paragraph 1 of the second paragraph of section 544 of the Cities and Towns Act (R.S.Q., chapter C-19);

WHEREAS the loan provided for in the present by-law is decreed in order to make capital expenditures regarding an item provided for in the Borough's ten-year programme of capital expenditures.

THE BOROUGH COUNCIL ENACTS THE FOLLOWING:

ARTICLE 1. A loan of \$4,000,000 is authorized for financing the redevelopment in parks and green spaces on the territory of the Borough of Pierrefonds-Roxboro.

ARTICLE 2. The loan includes professional fees, expenses and fees for the study, conception and work inspections and other incidental or contingent expenses related to them.

ARTICLE 3. The total term of the loan and its refinancing will not exceed twenty (20) years.

ARTICLE 4. In order to provide for expenses incurred with regards to interests and capital refund of annual terms of the loan incurred by virtue of the present by-law, each year, during the term of the borrowing, a special tax will be levied at a rate sufficient to ensure the reimbursement of the total loan, shared out among all the taxable immovables located on the territory of the borough according to the valuation of these immovables, as appearing annually on the prevailing valuation roll.

This tax will be levied in the way and at the dates fixed for the levying of the general property tax.

ARTICLE 5. The council allocates any contribution or subsidy, which could be deposited for the payment of a part or the total expense decreed by the present by-law to reduce the loan decreed by the present by-law.

ARTICLE 6. The present by-law comes into force according to Law.