

This document is a translation of the original. The translation is for informational purposes only, and is not a substitute for the original by-law produced in French.

BY-LAW NUMBER 241-2015

REGARDING THE ESTABLISHMENT OF A WORKING CAPITAL OF \$ 300 000

WHEREAS the Council of the Municipality of the Township of Harrington wishes to take advantage of the provision under section 1094 of the Municipal Code;

WHEREAS the municipality may establish a working capital of up to \$ 698,796, representing 20% of the funds budgeted for the municipality's current fiscal year;

WHEREAS the Municipality wishes to establish a working capital in the amount of \$ 300,000;

WHEREAS a notice of motion for this by-law was duly given by Councillor Gabrielle Parr at the regular council sitting held on May 4, 2015;

THEREFORE, it is enacted and decreed by **BY-LAW NUMBER 241-2015 REGARDING THE ESTABLISHMENT OF A WORKING CAPITAL OF \$ 300,000**, that:

ARTICLE 1

In order to make the funds available to the Council as may be needed for all purposes within its jurisdiction, the Council is hereby authorized, through this by-law, to create a working capital in the amount of \$ 300,000;

ARTICLE 2

For the purpose mentioned in Article 1, the Council is authorized to appropriate an amount not exceeding \$ 300,000 from the unaffected accumulated surplus of the Municipality of the Township of Harrington.

ARTICLE 3

The Council may, by resolution, borrow from the working capital the funds it requires for any purpose within its jurisdiction, including the funds it may need to meet the expenses of the Municipality during a year, pending the collection of revenues for that year.

ARTICLE 4

Any loan made by the Council from the working capital must be repaid to that fund in a period not exceeding five (5) years from the date of the loan.

The resolution from the Council authorizing the loan must specify the term of repayment, which may not exceed five (5) years.

The Municipality must provide, each year, out of the General Fund, sufficient budgetary allocations to repay the loan from the working capital.

EXCEPTION :

Any loan made by the Council from the working capital to meet the expenses of the Municipality during a fiscal year, pending receipt of income for that year, must be repaid within twelve (12) months from the date of approval of the loan.

ARTICLE 5

The present by-law will come into force in accordance with the Law.

Jacques Parent
Mayor

Sarah Channell
Director General and Secretary Treasurer

Notice of motion

May 4, 2015

Adoption