**Short-Term Capital Borrowing**

*Legal Name of Municipality*

Bylaw # *number*

Being a bylaw to authorize the borrowing of money for the purpose of *brief description of purpose*.

WHEREAS, under the provisions of S. 178 of the *Community Charter*, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars ($50.00) multiplied by the most recent census population of the municipality and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the amount of the existing obligations of the municipality authorized under said S. 178 at the date hereof is $*amount*;

AND WHEREAS the Council deems it necessary to borrow the sum of *amount* dollars ($*amount*), for the purpose of *brief description of purpose*;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained:

NOW THEREFORE, the Council of the *legal name of municipality* in open meeting assembled, enacts as follows:

1. The Council is hereby authorized and empowered to borrow upon the credit of the *legal name of municipality*, the sum of *amount* dollars ($*amount*) at such times as the same may be required for the purpose of *brief description of purpose* and to pay interest thereon.
2. During the term of the obligation hereby created the municipality shall raise amounts sufficient for the repayment of the principal, together with the payment of interest thereon.
3. The debt issued under this bylaw is payable no later than five years from the date on which it is first drawn.
4. The Mayor and the officer assigned the responsibility of financial administration are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
5. This bylaw shall take effect on the date of its adoption by Council.
6. This bylaw may be cited as “Short-Term Capital Borrowing Bylaw # *number*”.

READ A FIRST TIME this *day* day of *month*, *year*.

READ A SECOND TIME this *day* day of *month*, *year*.

READ A THIRD TIME this *day* day of *month*, *year*.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this *day* day of *month*, *year*.

RECONSIDERED AND FINALLY PASSED AND ADOPTED this *day* day of *month*, *year*.

Mayor Corporate Administrator

Certified a true copy of Bylaw # *number* as adopted.

Corporate Administrator