

BY-LAW NO. 2604

**BY-LAW 2604 AUTHORIZING A
LOAN OF \$546,000, INCLUDING
PROFESSIONAL FEES, FOR
SIDEWALK REPAIRS AT VARIOUS
LOCATIONS BELONGING TO THE
CITY OF CÔTE SAINT-LUC**

At a Regular Meeting of the Council of the City of Côte Saint-Luc held at 5801 Cavendish Boulevard, on January 16, 2023 at 8:00 P.M. at which were present:

Mayor Mitchell Brownstein, B. Comm., B.C.L., L.L.B.
Councillor Lior Azerad
Councillor Dida Berku, B.C.L.
Councillor Mike Cohen, B.A.
Councillor Mitch Kujavsky, B. Comm.
Councillor Oren Sebag, B. Sc. RN MBA
Councillor Andee Shuster

ALSO PRESENT:

M^e Jonathan Shecter, City Manager, Director of Legal Services and City Clerk

CONSIDERING Section 544 of the *Cities and Towns Act* (R.S.Q., c.C-19) (The 'Act');

WHEREAS the expense contemplated in this loan by-law is of a local nature;

WHEREAS the loan contemplated by the present by-law is decreed to allow capital expenditures related to an object included in the city's program of capital expenditures;

WHEREAS a Notice of Motion for this by-law was given on December 21, 2022;

WHEREAS Article 544 (2), second alinéa of the Act specifies that, a by-law ordering a loan for the purpose of capital expenditures may mention the object of the by-law only in general terms and indicate only the amount and maximum term of the loan;

At its Meeting held on January 16, 2023 the City Council of Côte Saint-Luc decrees that the following by-law be in general terms and read as follows:

ARTICLE 1

A loan of \$546,000 is authorized to finance the costs for sidewalk repairs at various locations belonging to the City of Côte Saint-Luc, including professional fees.

ARTICLE 2

Council is authorized to spend an amount of \$546,000 for the purposes of the present loan by-law.

ARTICLE 3

The total term of this borrowing and its refinancing shall be twenty (20) years.

ARTICLE 4

To provide for the payment of the expenses incurred for interest and for the repayment in capital of the yearly instalments of the loan authorized by the present by-law, is hereby imposed and will be levied, annually, for the term of the borrowing, on all the taxable immovables situated in the territory of the City of Côte Saint-Luc, a special tax at a rate sufficient to ensure the full reimbursement of the total borrowing, distributed according to the property values of said immovables as inscribed on the property assessment roll in force each year. This tax will be levied in the manner and on the dates determined for the levying of the general real estate tax.

ARTICLE 5

If the amount of an appropriation authorized by this by-law is greater than the actual amount spent with respect to this appropriation, the Council is authorized to use the balance available to pay any other expense authorized by this present by-law for which the appropriation is insufficient.

ARTICLE 6

The Council appropriates to reduce the amount of the borrowing authorized by the present by-law, any contribution or grant, which it may receive and which is intended for the payment of all or part of the expenses authorized by the present by-law.

The Council shall equally appropriate to reduce the amount of the borrowing, any grant payable over several years. The term of repayment of the loan that corresponds to the amount of the grant shall automatically be adjusted to the term allotted to the disbursement of the grant.

ARTICLE 7

The present By-Law comes into force in accordance with the law.

(s) Mitchell Brownstein

MITCHELL BROWNSTEIN
MAYOR

(s) Florine Agbognihoue

FLORINE AGBOGNIHOUE
ASSISTANT CITY CLERK

CERTIFIED TRUE COPY

FLORINE AGBOGNIHOUE
ASSISTANT CITY CLERK

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ADOPTED ON: January 16, 2023

IN FORCE ON: March 29, 2023

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