

WHEREAS the Corporation of the Township of Strong(the "Corporation") deems it necessary to complete municipal office renovations (the "Project") for the

Township of Strong;

AND WHEREAS Section 401 of the Municipal Act 2001, S.O. 2001, as amended provides authority for the Corporation to borrow money or incur long term debt for municipal purposes without the approval of the Ontario Municipal Board where such long term debt falls within the Annual Repayment Limit for the Corporation as determined pursuant to Ontario Regulation 799/94.

AND WHEREAS the proposed long term debt and line of credit limit falls within the Annual Repayment Limit;

NOW THEREFORE the Council for the Corporation of the Township of Strong enacts as follows:

1. That the Head of Council and the Clerk/Treasurer are authorized on behalf of the Township of Strong to obtain a line of Credit from the ROYAL BANK OF CANADA (RBC) a sum or sums not exceeding the aggregate of \$ 250,000.00 to meet expenditures made in connection with the Project at a rate of Prime;
2. Upon completion of the Municipal Office Renovation project, 1/3 of the remaining balance may continue as a term loan at the prevailing rate for a fixed rate term loan.
3. The Treasurer is authorized and directed to apply in payment of all sums borrowed pursuant to the by-law, plus interest, all of the money collected or received wither on account or realized in respect of taxes levies for the current year and preceding years or from any other source which may lawfully be applied for such purpose.

AS READ A FIRST AND SECOND TIME THIS 12TH DAY OF JANUARY 2010

AS READ A THIRD TIME AND FINALLY PASSED ON A MOTION BY: Chris Ellis

AND SECONDED BY: Vi Montpetit

THIS 12TH DAY OF JANUARY 2010.

MAYOR, STEPHEN RAWN

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CLERK/TREASURER, LINDA MAURER