**Loan Authorization Bylaw**

*Legal Name of Municipality*

Bylaw # *number*

A bylaw to authorize the borrowing of the estimated cost of *brief description of purpose.*

WHEREAS it is deemed desirable and expedient to *brief description of purpose of borrowing;*

AND WHEREAS the estimated cost of *brief description of purpose of borrowing* including expenses incidental thereto is the sum of *amount* dollars ($*amount*), of which the sum of *amount* dollars ($*amount*) is the amount of debt intended to be borrowed by this bylaw;

NOW THEREFORE, the Council of *Legal Name of Municipality* in open meeting assembled, enacts as follows:

1. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out *brief description of purpose* generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
   1. To borrow upon the credit of the Municipality a sum not exceeding *amount* dollars ($*amount*).
   2. To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with *brief description of purpose of borrowing.*

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| 2. | The maximum term for which debentures may be issued to secure the debt created by this bylaw is |  |
| 3. | *number of years* years.  This bylaw may be cited as “Loan Authorization Bylaw # *number, year*”. | . |

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*.

RECEIVED the approval of the electors 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