

The Corporation of the Municipality of West Grey

By-law Number 78 - 2014

Being a By-law to authorize a loan to the Durham Cemetery Board for the purchase of a Columbarium for the Durham Cemetery, and to enter into an agreement for repayment of the said loan;

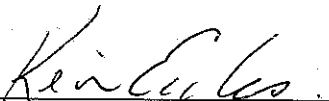
Whereas the Municipal Act, S.O. 2001, c25, Section 107, permits municipalities to make grants, subject to section 106, to any person, institution, association, group or body of any kind, including a fund, within or outside the boundaries of the municipality for any purpose that, in the opinion of the council, is in the interests of the municipality, and the power to make a grant includes the power to guarantee a loan and to make a grant by way of loan and to charge interest on the loan;

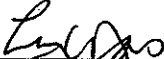
Now therefore the Corporation of the Municipality of West Grey hereby enacts as follows:

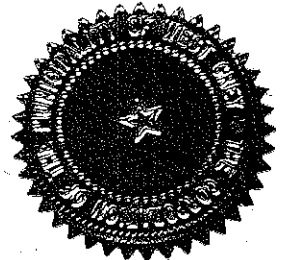
1. THAT the Corporation of the Municipality of West Grey hereby approves a loan to a maximum of \$20,000.00 at 3% interest to the Durham Cemetery Board for the purchase of a Columbarium for the Durham Cemetery.
2. THAT the said loan as noted in section 1, will be forwarded by the Municipality of West Grey to the Durham Cemetery Board as required and requested.
3. THAT the Mayor and CAO/Deputy Clerk are hereby authorized to sign the repayment agreement with the Durham Cemetery Board, attached hereto as Schedule "A" to this by-law.
4. THAT Schedule "A" is hereby declared to form part of this by-law.
5. THAT this By-Law shall come into force and take effect as of the date of passing of this by-law.

Read a first and second time this 17th day of November, 2014.

Read a third time and finally passed this 17th day of November, 2014.


Kevin Eccles, Mayor


Larry C. Adams, CAO/Deputy Clerk



Schedule "A" to By-law Number 78 - 2014

Repayment Agreement

This agreement made in triplicate this 17th day of November, 2014.

Between: THE CORPORATION OF THE MUNICIPALITY OF WEST GREY
(Hereinafter called the "Municipality")

-and-

DURHAM CEMETERY BOARD
(Hereinafter called the "Board")

Whereas, the Municipality desires to enter into a repayment agreement for an approved loan in the amount of \$20,000.00 at 3% interest to the Board;

And whereas, this agreement is authorized by By-law Number 78 - 2014;

Now witnesseth, that in consideration of these presents and of other good and valuable consideration, the Municipality and the Board agrees as follows:

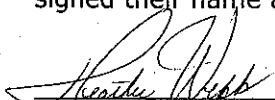
1. Terms of Agreement:

The loan by the Municipality to the Board, in the amount of \$20,000.00 at 3% interest, for the purchase of a Columbarium for the Durham Cemetery, is to be repaid to the Municipality with each payment due by the 31st day of December of each year over a maximum five year term. Interest to be calculated on the year end balance owing.


The said loan as noted in the foregoing paragraph, will be forwarded by the Municipality of West Grey to the Durham Cemetery Board as required and requested.

It is understood and agreed that this agreement with the signature of the officials of the Board attested therein, shall constitute a legal and binding agreement between the Corporation of the Municipality of West Grey and the said Board when the same is signed by the Mayor and CAO/Deputy Clerk and witnessed with the Corporate Seal thereof.

IN WITNESS WHEREOF, the Board and the Municipality have hereunto signed their name and set their seals on this 17th day of November, 2014.



Witness



Durham Cemetery Board - Chairperson

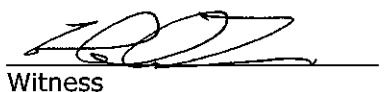


Witness



Durham Cemetery Board - Secretary

Signed and sealed by the Corporation of the Municipality of West Grey in the presence of:



Witness



Mayor - Kevin Eccles



Witness



CAO/Deputy Clerk - Larry C. Adams