

MUNICIPALITY OF THE

District of Barrington

FIRE DEPARTMENT GUARANTEE RESOLUTION

Amount : \$ 775,000

Fire Department : Island & Barrington Passage Fire Department

Purpose : Fire Truck

WHEREAS the Island & Barrington Passage Fire Department is a registered fire department with the Municipality of the District of Barrington;

WHEREAS the Island & Barrington Passage Fire Department is incorporated by the Societies Act;

WHEREAS the Island & Barrington Passage Fire Department has determined to borrow the aggregate principal amount of seven hundred seventy five thousand Dollars (\$ 775,000 ) for the purpose of Fire Truck by special resolution on the 23 day of November, 2020, as per Section 10 (d) of the Societies Act;

WHEREAS the Island & Barrington Passage Fire Department has requested the Municipality of the District of Barrington; to guarantee the said borrowing;

WHEREAS Section 294(6) of the Municipal Government Act provides that a municipality may grant or lend money to, or guarantee a loan for, a registered fire department for operating or capital purposes; and

WHEREAS Section 88(3) of the Municipal Government Act provides that no guarantee of a borrowing by a municipality shall have effect unless the Minister of Municipal Affairs and Housing has approved of the proposed borrowing or debenture and of the proposed guarantee;

BE IT THEREFORE RESOLVED

THAT the Municipality of the District of Barrington does hereby approve the borrowing by the Island & Barrington Passage Fire Department of seven hundred seventy five thousand Dollars (\$ 775,000 ) for the purpose set out above;

THAT subject to the approval of the Minister of the Municipal Affairs and Housing of the guarantee, the Municipality unconditionally guarantee repayment of the principal and interest of the borrowing so made;

THAT upon the issue of the debentures, the Warden and Clerk of the Municipality do sign the guarantee attached to each of the debentures and affix thereto the corporate seal of the Municipality.

THIS IS TO CERTIFY that the foregoing is a true copy of a resolution read and duly passed at a meeting of the Council of the Municipality of the District of Barrington held on the 23 day of November, 2020. GIVEN under the hands of the Clerk and Warden under the seal of the Municipality this day of 2020. Clerk Warden