

# **THE CORPORATION OF THE MUNICIPALITY OF TEMAGAMI**

**BY-LAW NO. 04-587**

---

**Being a by-law to authorize the Mayor and Chief Administrative Officer to execute an agreement between the Corporation of the Municipality of Temagami and the Bank of Nova Scotia to borrow money.**

---

WHEREAS under Section 8 of the Municipal Act, 2001, S.O., 2001, c.25, as amended, a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other act;

AND WHEREAS under section 401 (1) of the Municipal Act, 2001, S.O., 2001, c.25, as amended, subject to this or any other Act, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt.

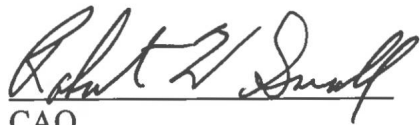
**NOW THEREFORE the Council of the Corporation of the Municipality of Temagami hereby enacts as follows:**

1. That the Mayor and the Chief Administrative Officer are hereby authorized and directed to execute the agreement attached hereto as Schedule "A" to this bylaw.
2. This bylaw shall come into force and take effect on the 9<sup>th</sup> day of December, 2004.

BE TAKEN AS READ A FIRST time on this 9<sup>th</sup> day of December, 2004.

READ A SECOND AND THIRD time and finally passed this 9<sup>th</sup> day of December, 2004.

  
\_\_\_\_\_  
MAYOR

  
\_\_\_\_\_  
CAO