

**Council Minutes
September 14, 2011
E-Mail Poll**

Present

Mayor C. Chisholm
Deputy Mayor D. Roberts
Councillor S. Cameron
Councillor L. Chisholm
Councillor W. Cormier
Councillor D. MacInnis
Councillor J. MacPherson

D. Wilson, Deputy Clerk

Call to Order

Deputy Clerk D. Wilson forwarded an e-mail to each member of Council requesting a 'yes' or 'no' to the following motion:

"That the Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate for the Project for the People's Place Library be approved as follows:

"Resolution for Pre-Approval of Debenture Issuance Subject to Interest Rate

WHEREAS Section 91 of the Municipal Government Act provides that a municipality is authorized to borrow money, subject to the approval of the Minister of Service Nova Scotia & Municipal Relations;

AND WHEREAS the resolution of council to borrow for People's Place Library was approved by the Minister of Service Nova Scotia & Municipal Relations on August 11, 2011;

AND WHEREAS clause 91(1)(b) of the Municipal Government Act authorizes the council to determine the amount and term of, and the rate of interest, on each debenture, when the interest on a debenture is to be paid, and where the principal and interest on a debenture are to be paid;

AND WHEREAS clause 91(2) of the Municipal Government Act states, that in accordance with the Municipal Finance Corporation Act, the mayor or warden and clerk or the person designated by the council, by policy, shall sell and deliver the debentures on behalf of the municipality at the price, in the sums and in the manner deemed proper;

BE IT THEREFORE RESOLVED

THAT under the authority of Section 91 of the Municipal Government Act, the Town of Antigonish borrow by the issue and sale of debentures a sum or sums not exceeding \$900,000, for a period not to exceed twenty (20) years, subject to the approval of the Minister of Service Nova Scotia & Municipal Relations;

THAT the sum be borrowed by the issue and sale of debentures of the Town of Antigonish in the amount that the mayor or warden and clerk or the person designated by the

council deems proper, provided the average interest rate of the debenture does not exceed the rate of **6.5%**;

THAT the debenture be arranged with the Nova Scotia Municipal Finance Corporation with interest to be paid semi-annually and principal payments made annually;

THAT this resolution remains in force for a period not exceeding twelve months from the passing of this resolution.”

Motion carried, with Councillor W. Cormier voting against.

Adjournment

There being no further business, the meeting was adjourned.